

ANNUAL REPORT 2007-2008

Corporate Governance Report:

Your Company has been practicing the principal of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the company in a regular manner which makes management transparent accountable and fair. In accordance with Clause 49 of the listing agreement with stock exchange and best practices followed by reputed corporations on corporate governance the details of compliance by the Company are as under:

1. Philosophy of the Company on the Code of Governance: -

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, Government Agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholder's value.

The Company is committed to achieve the highest standards of Corporate Governance.

2. Board of Directors: -

Composition of Board:

The current strength of the Board consists of Eight Directors out of which two are Whole-Time (Executive) Directors and Six Non-Executive Directors. The Company does have a non-executive Chairman and the Board already consists of Five Independent Directors. Shri.Gagan Chaturvedi, Non Executive Vice Chairman and Shri Mukesh Shroff, Non Executive Independent Director of the Company have resigned from the Company with effect from August 01, 2007 and November 28, 2007 respectively. The names of directors and their position are as follows:

No.	Name of the Director	Status	
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	Promoter Director
2	Dr. V.C. Shah	Non Executive Director	Independent Director
3	Mr. Bhupendra Shroff	Non Executive Director	Independent Director
4	Mr. Kantilal Shah	Non Executive Director	Independent Director
5	Mr. Charul Abuwala	Non Executive Director	Independent Director
6	Mr. Gyandeo Chaturvedi	Non Executive Director	Independent Director
7	Mr. R Sundaresan	Executive Director and CEO	Whole time Director
8	Mr. Naveen Chaturvedi	Executive Director and CFO	Whole time Director

Board Meetings: -

The Board of Directors of the Company met Seven times during financial year ended 31st March 2008. The Board Meetings were held on 28th June 2007, 17th July 2007, 29th August 2007, 3rd October 2007, 22nd October 2007, 3rd December 2007 and 18th January 2008. The Annual General Meeting of the Company was held on 1st September 2007 at Senate Banquet Hall, Status Restaurant, 208, Regent Chambers, Nariman Point, Mumbai 400 021.

The Company has held at least one meeting in every three months and the maximum time gap between any two Board Meetings was not more than four months. None of the directors of the Company was a member of more than ten committees or the Chairman of more than five committees across all public limited companies in which he is a Director. None of the Directors of the Company has exceeded maximum number of directorship in other companies.

For the purpose of considering the limit of the Committees as stated above, only Audit Committee and Shareholders/ Investors Grievances Committee across all public limited companies has been considered in accordance with clause 49 of the Listing Agreement.

Attendance: -

Attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other Directorship of each Director in various companies as given below:

Name of the Director	Category	Attendance Particulars		No. of other directorships and committee member/chairmanship***		
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr.Devesh Chaturvedi	CH	6	Yes	—	—	—
*Mr.Gagan Chaturvedi	VCH	2	NA	—	1	—
Dr.V.C. Shah	NED	7	No	4	5	3
Mr.Bhupendra K. Shroff	NED	7	Yes	2	4	3
**Mr.Mukesh Shroff	NED	2	Yes	7	—	—
Mr.R. Sundaresan	ED	7	Yes	2	2	—
Mr Kantilal Shah	NED	7	Yes	1	2	—
Mr. Charul Abuwala	NED	6	Yes	—	-	—
Mr. Gyandeo Chaturvedi	NED	7	Yes	1	2	1
Mr Naveen Chaturvedi	ED	7	Yes	1	—	—

CH - Chairman ED - Executive Director VCH – Vice Chairman NED - Non Executive Director

* Resigned w.e.f August 01, 2007 **Resigned w.e.f November 28, 2007 ***This includes the Chairmanship/Membership only in Audit Committee and the Shareholder's/Investors Grievance Committee



• **Details of Directors being appointed/re-appointed at the Annual General Meeting: -**

Mr. Bhupendra K. Shroff aged 70 years M.Com, LL.B, F.C.S, C.I.A.(USA) was appointed as a Director on 6th April 1993. He is a Practicing Company Secretary and a Company Law Consultant for several years. He holds Directorship in Shriyam Broking Intermediary Ltd, Asian Star Diamonds International Pvt. Ltd, Shree Chaitanya YarnTex Pvt. Ltd Asian Star Company Ltd and Khira Steel Works Pvt. Ltd, He is the Chairman of the Shareholders /Investor Grievances Committee and Remuneration Committee and Member of Audit Committee of the Company. He is also the Chairman of Audit Committee and Shareholders /Investor Grievances Committee and member of Remuneration committee and Corporate Governance Committee in Asian Star Company Ltd

Mr Gyandeo Chaturvedi aged 41 years, B.Com and F.C.A. He is a Practicing Chartered Accountant. He is a Director in Shardul Commodities International Ltd. He is also the Chairman of the Audit Committee and Member of Shareholders /Investor Grievances Committee and Remuneration Committee of the Company.

• **Disclosure of Relationship between directors inter-se**

None of the Directors are related to each other

3. Board Committees: -

The Company has constituted three committees of Directors, namely Shareholders/Investor Grievances Committee, Remuneration Committee and Audit Committee to deal with matters requiring urgent decisions and monitoring of the activities falling within their terms of reference, comprising mainly of non-executive Directors. Each of these committees has their respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

• **Shareholders /Investor Grievances Committee: -**

The said committee approves and monitors, transfers, transmission, duplicate, split and consolidation of share certificates, issued by the Company investors complaint if any and any other matters related to shareholders and investors grievances. The Committee meets once in a fortnight and all effects to transfer are given and duly endorsed Share Certificates are dispatched within a period of 30 days from the date of receipt, if documents are clear in all respects. Request for dematerialized (demat) received from the Shareholders are affected within an average period of 15 days.

The Composition of the said committee is as follows:

Sr No.	Name of the Member	Status in Committee	Director status
1	Mr. Bhupendra Shroff	Chairman	Non Executive Independent Director
2	Mr. Gagan Chaturvedi *	Member	Non Executive Promoter Director
3	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director
4	Mr. R Sundaresan	Member	Executive Director

*Resigned w.e.f August 01, 2007

The Board has designated Ms. Monika Agarwal, Company Secretary as the Compliance Officer w.e.f December 31, 2007. In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (duly amended), the Company has formulated the guidelines and Code of Conduct for Prevention of Insider Trading.

The total number of complaints / requests / queries received and replied to the satisfaction of the investors during the year under review was 45.

The Shares held by Non Executive Directors as on 31.03.2008 are given below:

Sr No.	Name of the Director	Status	No of Shares	% Holding
1	Mr. Devesh D Chaturvedi	Non Executive Chairman.	50,15,498	28.66
2	*Mr. Gagan D Chaturvedi	Non Executive Vice Chairman.	12,11,036	6.92
3	Dr. V.C. Shah	Non Executive Director	Nil	-
4	Mr. Bhupendra K. Shroff	Non Executive Director	400	-
5	Mr. Kantilal Shah	Non Executive Director	Nil	-
6	**Mr. Mukesh Shroff	Non Executive Director	800	-
7	Mr. Charul Abuwala	Non Executive Director	Nil	-
8	Mr. Gyandeo Chaturvedi	Non Executive Director	400	-

* Resigned w.e.f August 01, 2007 **Resigned w.e.f November 28, 2007

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Audit Committee: -

The Board of Directors has constituted Audit Committee of Directors to exercise powers and discharge function as stipulated in section 292A of the Companies Act, 1956, Clause 49 of the Listing Agreement with Stock Exchanges and other statutory / regulatory provisions.

The Composition of Audit Committee is as under –

Sr. No.	Name of the Member	Status in Committee	Director status
1	Mr. Gyandeo Chaturvedi	Chairman	Non Executive Independent Director
2	Mr. Bhupendra Shroff	Member	Non Executive Independent Director
3	Mr Kantilal M Shah	Member	Non Executive Independent Director
4	Mr. R Sundaresan	Member	Executive Director

Ms. Monika Agarwal, Company Secretary acts as Secretary of the Committee w-e-f 31-12-2007

The terms of reference of the Audit Committee include: -

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- 3) Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report, in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reason for the same
 - Major accounting entries involve estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirement relating to financial statements
 - Disclosure of any related party transactions.
 - Qualification in the draft audit report.
- 4) To review with the management, the quarterly financial statements before submission to the board for approval.
- 5) To Review the adequacy of internal audit function / discussion with internal auditors any significant finding / review the finding of internal investigation by the internal auditors / discussion with the statutory auditors before the audit commence / to review the functioning of the Whistle Blower mechanism / to look into the substantial delay in payment to the depositors, shareholders and creditors if any.

The Audit Committee is vested with powers to investigate any activity of Company or seek information from any employee

Besides the Committee Members, Senior Executives of accounts, finance, internal audit, statutory auditors were standing invitees for on the spot clarification / explanation.

Meetings of the Audit Committee: -

During the year 2007-2008, the Committee met four times. The Committee Meetings were held on 28th June 2007, 17th July 2007, 22nd October 2007 and 18th January 2008. The attendance of each Member of the Committee is given below: -

Sr. No.	Name of Director	No. of Meeting attended
1	Mr. Gyandeo Chaturvedi	4
2	Mr. Kantilal M Shah	4
3	Mr. Bhupendra Shroff	4
4	Mr. R Sundaresan	4



• **Remuneration Committee: -**

Remuneration Committee has been constituted to determine and review the remuneration package of Executive Directors, Senior Executive, etc.

Sr. No.	Name of the Member	Status in Committee	Director status
1	Mr. Bhupendra Shroff	Chairman	Non Executive Independent Director
2	Mr. Charul Abuwala	Member	Non Executive Independent Director
3	Mr. Gyandeo Chaturvedi	Member	Non Executive Independent Director
4	Mr. R Sundaresan	Member	Executive Director

Details of Remuneration / Sitting fees paid to Directors: -

Name of Director	Remuneration (Rs)	Sitting Fees (Rs)
Mr. Devesh D Chaturvedi	NIL	40,000
*Mr. Gagan D Chaturvedi	NIL	18,000
Mr. V.C. Shah	NIL	45,000
Mr. Bhupendra K Shroff	NIL	83,000
Mr. Kantilal M Shah	NIL	49,000
**Mr. Mukesh Shroff	NIL	10,000
Mr Charul Abuwala	NIL	40,000
Mr. Gyandeo Chaturvedi	NIL	83,000
Mr. R Sundaresan	6,50,000	NIL
Mr Naveen Chaturvedi	6,50,000	NIL
Total	13,00,000	3,68,000

* Resigned w.e.f August 01, 2007

**Resigned w.e.f November 28, 2007

4. Disclosure on material transactions with related parties: -

Details of the material transactions with related parties have been disclosed as Point No. 2 (E) to Schedule "N" of the Balance Sheet "Notes on Accounts".

5. Details of Non-Compliance: -

The Company has received an order from the Office of Regional Director, Western Region for Compounding of offence committed under section 301, 193, 286, 217, 308 and from Company Law Board under section 383A, 224(8)(b) and 307(1) of the Companies Act 1956 and has paid requisite penalty of Rs 8,500 and Rs 35,500 respectively towards satisfaction of such an order

The Company has complied with all other statutory regulations and no further penalty has been imposed by the Stock Exchanges, or SEBI or any other statutory authority nor any strictures passed by them.

6. Whistle blower policy and adoption of model code of Business Conduct & Ethics

The Compliance officer and Audit committee of the Company has reviewed the functioning of the whistle blower mechanism and no personnel has been denied access to the audit committee. The Company has adopted the model Code of Business Conduct & Ethics for Directors and Senior Management and the same is posted on the Company's website namely: www.shardulsecurities.com

7. Compliance with Mandatory Requirements: -

The Company has complied with the mandatory requirement of the Code of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also complied with the requirement of amended clause 49 after it came into force.

8. Means of Communications: -

The quarterly results are published in the proforma prescribed by the Listing Agreement in one English language Newspaper (Free Press Journal) and one Marathi language Newspaper (Navshakti). Management Discussion and Analysis forms part of the Directors' Report. The quarterly results are also available on the Company's website namely www.shardulsecurities.com.

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Declaration on Compliance of the Company's Code of Conduct:

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2008.

By Order of the Board of Directors

Place : Mumbai
Date : 25th June, 2008

R Sundaresan
Executive Director

GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting** :
Date & Time : 13th September 2008 at 11 a.m.
Venue : 715, Tulsiani Chambers,
212 Nariman Point,
Mumbai - 400 021
2. **Financial Calendar**

Board Meetings	Tentative dates
Results for the quarter ending June 30, 2008	Last week of July, 2008
Results for the quarter ending September 30, 2008	Last week of October, 2008
Results for the quarter ending December 31, 2008	Last week of January, 2009
Results for the year ending 31 st March, 2009	Last week of June, 2009
3. **Book closure dates** : 9th September 2008 to 12th September 2008 (both days inclusive) for payment of dividend.
4. **Dividend Payment Date** : On or after 15th September 2008
5. **Registered Office** : G-12, Tulsiani Chambers
212, Nariman Point,
Mumbai 400 021
6. **Equity shares listed on Stock Exchanges at:** -
The Stock Exchange, Mumbai
7. **Annual Listing fees:** -
The listing fees to the Stock Exchange Mumbai have duly paid by the Company up to the financial year 2008-09.
8. **Dematerialisation of shares and Liquidity:** -
92% of the Equity Shares have been dematerialized up to 31st March, 2008. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 24th July 2000 as per notification issued by the Securities and Exchange Board of India (SEBI). The shares of the company are regularly traded at Mumbai Stock Exchange. Total number of shares traded during the year 2007-08 were 3200801 and its value was Rs.1,052,333,228/-
9. **Stock Code:** -
i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHARDUL SECU.
ii) Demat ISIN Number in NSDL & CDSL – Equity Shares - INE037B01012
10. **Distribution of Shareholding and Shareholding Pattern as on 31st March 2008:** -
l) The Distribution of Shareholding as on 31st March 2008: -

No. of Equity Shares held	Shareholders		Shares held	
	No.	%	No.	%
Up to 500	13089	95.91	14,12,247	8.07
501 – 1000	257	1.88	2,14,869	1.23
1001-2000	119	0.87	1,82,845	1.05
2001-3000	57	0.42	1,45,881	0.83
3001-4000	24	0.18	83,978	0.48
4001-5000	19	0.14	85,626	0.49
5001-10,000	26	0.19	1,89,448	1.08
10,001 and above	56	0.41	1,51,83,539	86.77
TOTAL	13,647	100.00	1,74,98,433	100.00

II) Shareholding Pattern as on 31st March 2008: -

Category	No. of Shares	%
Promoters	1,22,64,004	70.09
Financial Institutions / Banks / Mutual Funds	-	-
Corporate Bodies	26,87,018	15.36
Indian Public	25,16,568	14.38
NRI/OCB	20,062	0.11
Others (Share in Transit)	10,781	0.06
TOTAL	1,74,98,433	100.00

11. General Body Meetings: -

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

Year	Location	Date	Time
2004-2005	Ashoka Hall, Arcadia, NCPA Marg Nariman Point Mumbai 400 021	16.09.2005	10.00a.m.
2005-2006	Ashoka Hall, Arcadia, NCPA Marg Nariman Point Mumbai 400 021	05.08.2006	11.00a.m.
2006-2007	Senate Banquet Hall, Status Restaurant, 208, Regent Chambers, Nariman Point, Mumbai 400 021	01.09.2007	12.00 noon

ii) The following special resolutions were passed with required majority during the last three Annual General Meetings:

Sr. No.	Date of AGM	Particulars of Special Business Transacted
1.	16.09.2005	a) Approval for payment of commission to non-whole time Directors of the Company u/s.198 read with section 309 of the Company's Act, 1956 upto a limit of Rs.5 lacs p.a. b) Approval for de-listing of Company's Equity shares from Delhi Stock Exchange. c) Approval for de-listing of Company's Equity shares from Ahmedabad Stock Exchange
2.	05.08.2006	a) Appointment of Mr. R Sundaresan as Executive Director for a period of three years. b) Deletion of Article 128 and substitution with new Article 128 of the article of association.
3.	01.09.2007	a) Appointment of Mr. Naveen Chaturvedi as Executive Director for a period of Five years.

iii) Following are the details of Special Resolution required to be put through postal ballot paper during the year 2007-2008 and summary of the voting pattern

Sr no	Description	Votes in favour	Votes against	Invalid Votes	Total Number of Votes
1.	Special resolution for alteration of Articles of Association u/s 31 of the Companies Act, 1956	13660242	Nil	Nil	13660242
2.	Special Resolution for Alteration of Object Clause of the Memorandum of Association u/s 17 of the Companies Act, 1956	13660242	Nil	Nil	13660242

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- iv) Postal Ballot exercise was conducted by Smt Ena Choksi, Practicing Chartered Accountant who was appointed as Scrutinizer for Postal Ballot voting process
- v) Procedure for conducting Postal Ballot:

Notices were issued to all the shareholders of the Company for conducting postal ballot voting process in respect of the Resolution as set out in the said Notice on 19th January 2008.

Smt Ena Choksi, Practicing Chartered Accountant was appointed Scrutinizer for conducting Postal Ballot voting process in fair and transparent manner. Notices were sent to 13602 shareholders and the last date for receiving the postal ballot forms by the Scrutinizer was close of the business hours on 22nd February 2008.

The results of the Postal Ballot was announced by the Chairman of the Company on February 23, 2008 at the registered office of the Company at G-12, Tulsiani Chambers, 212, Nariman Point Mumbai 400021 and was also published in the newspapers and communicated to the stock exchange where the shares of the Company are listed.

12. Share Transfer Systems: -

Presently Share Transfer in physical form are processed and share certificate returned within a period of 30 days from the date of receipts, subject to the documents being clear in all respects.

13. Market Price Data: -

Monthly high/low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai and BSE Sensex during the last financial year 2007-2008 were as follows:

The Stock Exchange, Mumbai – Code No.512393

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2007	43.50	31.00	14,383.72	12,425.52
May, 2007	53.20	34.00	14,576.37	13,554.34
June, 2007	48.90	40.05	14,683.36	13,946.99
July, 2007	48.90	41.00	15,868.85	14,638.88
August, 2007	58.00	38.00	15,542.40	13,779.88
September, 2007	109.35	50.00	17,361.47	15,323.05
October, 2007	335.25	120.25	20,238.16	17,144.58
November, 2007	619.95	352.00	20,204.21	18,182.83
December, 2007	542.50	427.55	20,498.11	18,886.40
January, 2008	555.00	298.40	21,206.77	15,332.42
February, 2008	328.70	214.45	18,895.34	16,457.74
March, 2008	212.00	111.10	17,227.56	14,677.24

14. Address for Correspondence:

Investors Correspondence for Transfer / dematerialization of shares, payment of dividend on shares and any other query relating to shares.

For Share held in physical form For shares held in demat form
Intime Spectrum Registry Limited, To the Depository Participant.

C-13 Pannalal Silk Mills Compound,
 LBS Road, Bhandup West,
 Mumbai 400 078

Shareholders can also send their
 correspondence to following local
 address of the Registrar and
 Transfer Agent.

Intime Spectrum Registry Limited
 203 Davar House, 197/199 D.N Road ,
 Mumbai - 400001

15. Compliance officer:

Ms.Monika Agarwal
 Tel: 022- 40090500
 Fax: 022- 22846585

16. Registrar & Share Transfer Agents:

(Till February 29,2008)

Bigshare Services Pvt Ltd

(w.e.f March 01,2008):

Intime Spectrum Registry Limited

Address:C-13 Pannalal Silk Mills Compound,
 LBS Road, Bhandup West, Mumbai 400078
 Tel.No.: 25946970-78 • Fax : 25946969
 Email: rnt.helpdesk@intimespectrum.com



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Shardul Securities Limited
G-12 Tulsiani Chambers
Nariman Point
Mumbai 400 021

We have examined the compliance of conditions of corporate governance by Shardul Securities Limited, for the year ended 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rajen Damani & Associates**
Chartered Accountants

Place : Mumbai
Date : 25th June 2008

Rajen J Damani
Partner
Membership No. 34375

CEO & CFO CERTIFICATION

To,
The Board of Directors
Shardul Securities Limited

We to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2008 and that to the best of our knowledge and belief;
 - i) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal controls systems of the company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
4. We have indicated to the auditors and the Audit Committee;
 - i) significant changes in the internal controls over financial reporting during the year;
 - ii) significant changes in accounting policies during the year, as disclosed in Schedule "N" Notes to Account.
 - iii) instances of significant fraud of which we have become aware and the involvement there in , if any, of the management or an employee having a significant role in the company's internal controls systems on financial reporting. To our knowledge and belief, there were no frauds during the year.

Place : Mumbai
Date : 25th June, 2008

R Sundaresan
Chief Executive Officer (CEO)
Executive Director

Naveen Chaturvedi
Chief Financial Officer (CFO)
Executive Director