

**Seventeenth
Annual
Report &
Accounts
2010-2011**

AXIS CAPITAL MARKETS (INDIA) LIMITED

AXIS CAPITAL MARKETS (INDIA) LIMITED

BOARD OF
DIRECTORS

MR. G. B. DESAI - CHAIRMAN
MR. DIPAN MEHTA
MRS. RADHIKA MEHTA
MRS. VINA MEHTA
MR. ANIL MEHTA
MR. DILIP KAPADIA

BANKERS

HDFC BANK

AUDITORS

P. C. SURANA & CO.
Chartered Accountants
205/6, STANDARD HOUSE,
83, M. K. ROAD, MARINE LINES,
MUMBAI - 400 002.

REGISTERED OFFICE

508, APEEJAY HOUSE, 5TH FLOOR,
130, BOMBAY SAMACHAR MARG,
FORT, MUMBAI - 400 023.

SHARE TRANSFER AGENTS

BIG SHARE SERVICES PRIVATE LIMITED
E-2, ANSA INDUSTRIAL ESTATE,
SAKIVIHAR ROAD, SAKI NAKA,
ANDHERI (E), MUMBAI - 400072.
TEL. : 2847 0652 / 3 / 2847 3474
FAX : 2847 5207
EMAIL : info@bigshareonline.com
bss@bigshareonline.com



AXIS CAPITAL MARKETS (INDIA) LIMITED

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Shareholders of AXIS CAPITAL MARKETS (INDIA) LIMITED will be held on Saturday, 30th July, 2011 at 10.00 a.m. at Indian Merchant Chambers, Churchgate, Mumbai 400020 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mrs. Radikha Mehta who retires by rotation and being eligible offers herself for re-appointment.
- 3) To re-appoint Auditors of the Company and to fix their remuneration.

By order of the Board,
For AXIS CAPITAL MARKETS (INDIA) LIMITED

Dated : 26th May, 2011
Place : Mumbai

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is not required to be annexed.
4. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
5. The Register of Members and Share Transfer Register of the Company will remain closed from 25th July, 2011 to 30th July, 2011 (both the days inclusive).
6. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.
9. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
10. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 1999 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Interim Dividend for the year 2004 - 2005	6th November, 2004	11th December, 2011
Final Dividend for the year 2005 - 2006	17th June, 2006	22nd July, 2013
Final Dividend for the year 2006 - 2007	29th September, 2007	3rd November, 2014
Final Dividend for the year 2007 - 2008	27th September, 2008	1st November, 2015

11. All the shareholders are requested to register their e-mail address with M/s. Big Share Services Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by e-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

AXIS CAPITAL MARKETS (INDIA) LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

	Year ended on March 31, 2011	Year ended on March 31, 2010
Income	56.80	289.57
Profit (Loss) on sale of investments	46.42	(15.98)
Net Income (Loss)	103.22	273.59
Expenditure	7.11	7.26
Profit / (Loss) before Tax	96.10	266.33
Add / (Less) : Securities Transaction Tax	(0.13)	(0.17)
Provision for Current Tax	(22.61)	(48.30)
Deferred Tax	0.04	(48.07)
Profit After Tax	73.40	169.79
Adjustment in earlier years' taxation	(1.61)	(13.34)
	71.79	156.45
Balance brought forward from last year	336.82	180.38
Profit available for appropriation	408.61	336.83
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	<u>408.61</u>	<u>336.83</u>

2. DIVIDEND

With a view to deploy the profits into the existing operations of the company and its proposed acquisition of shares in Axis Equities Private Limited (Formerly known as Dipan Mehta Share & Stock Brokers Pvt. Ltd.), Board of Directors has not recommended any dividend for the year.

3. OPERATIONS

The fiscal year 2010-11 was a year of consolidation with the BSE Sensex remaining range bound between the levels of 16,000 and 20,000. For the year, the Sensex appreciated by just 10.93 %. Rising inflation and interest rates kept markets under check and volumes declined on account of lower retail participation.

In the year 2009-10, your company's net asset value had increased by 98.46 %. But, for the year 2010-11, it remained more or less unchanged at Rs. 29.39 per share as on 31st March, 2011 as against Rs. 29.65 on 31st March, 2010. Sideways movement in prices and lower volumes impacted the trading and arbitrage business of the company.

AXIS CAPITAL MARKETS (INDIA) LIMITED

4. DIRECTORS

Mrs. Radhika Mehta, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

5. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

Foreign Exchange Earnings/Outgo	:	Rs.
Foreign Exchange Earned	:	Nil
Foreign Exchange Outgo	:	Nil

6. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

7. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended is not given as there was no employee drawing the salary as per the limits mentioned in that Section.

8. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed:

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2011 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were 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 profit or loss of the Company for the year under review.
- iii) That 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.
- iv) That the Directors have prepared the Accounts for the financial year ended 31st March, 2011 on a going concern basis.

9. LISTING OF SHARES

The Company's shares are listed on Bombay Stock Exchange Limited. The company has paid the listing Fees for the same.

10. CORPORATE GOVERNANCE

A separate section on Corporate Governance is annexed to this report. The Certificate from the Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.

11. COMPLIANCE CERTIFICATE

AXIS CAPITAL MARKETS (INDIA) LIMITED

Compliance Certificate to be obtained under Section 383A of the Companies Act, 1956 read with Companies (Issue of Compliance Certificate) Rules, 2001 has been obtained from M/s. P. P. Shah & Co., Practicing Company Secretaries and the same has been attached to this Report.

12. AUDITORS

M/s. P. C. Surana & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

13. MANAGEMENT DISCUSSION AND ANALYSIS

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-Looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

The company is engaged in the business of investment and trading in shares.

The performance of the company is therefore, directly dependent on the movement in the stock prices. The years in which the returns from stock markets are positive, the company earns profits and vice versa.

The management had been actively evaluating and pursuing several business ventures and opportunities to reduce the dependence on investment and trading activities. These efforts have fructified into the acquisition of Axis Equities Pvt. Ltd. (formerly known as Dipan Mehta Share & Stock Brokers Pvt. Ltd.), a reputed stock broking company.

a. Industry Structure and Development

The company is engaged in the business of investment and trading in shares. This is a highly fragmented industry with share trading business being concentrated with stock broking companies. A reduction in the Securities Transaction Tax could give a boost to the trading activity.

b. Business Prospects and Future Plans

The prospects of the company are directly linked to the performance of the stock market. With a view to diversify and expand into the financial services industry, your company has proposed a strategic investment in Axis Equities Private Limited (formerly known as Dipan Mehta Share & Stock Brokers Pvt. Ltd.). The endeavor shall be to scale up the operations of this company so as to add value to all the stakeholders and derisk the business model.

c. Opportunities and Threats

A prolonged bear phase in the stock markets is the main threat for the company. A bull market provides opportunities to earn profits from investment and trading activity.

d. Segment-Wise or Product-Wise Performance

Not Applicable.

e. Outlook

AXIS CAPITAL MARKETS (INDIA) LIMITED

The prospects of the company will depend upon how it is able to scale up the operations post the proposed acquisition of a stock broking company viz. Axis Equities Private Limited (formerly known as Dipan Mehta Share & Stock Brokers Pvt. Ltd.).

- f. Risk and Concerns
A prolonged bear market and poor choice of investment and trading positions are the major risk factors.
- g. Internal Control Systems and their Adequacy
The company has adequate internal control systems and is well capitalized for its scale of operations.
- h. Discussions on Financial Performance with respect to Operational Performance
The fiscal year 2010-11 was a year of consolidation with the BSE Sensex remaining range bound between the levels of 16,000 and 20,000. For the year, the Sensex appreciated by just 10.93 %. Rising inflation and interest rates kept markets under check and volumes declined on account of lower retail participation.

After increasing by 98.46 % in the year 2009-10, your company's net asset value remained more or less unchanged at Rs. 29.39 per share as on 31st March, 2011 as against Rs. 29.65 on 31st March, 2010.

- i. Material Development in Human Resources / Industrial Relations Front, including Number of People Employed
During the year there were no material developments in Human Resources and Industrial Relations.
- j. Material Financial and Commercial Transactions
During the year, the company took steps to acquire controlling interest in Axis Equities Private Limited (formerly known as Dipan Mehta Share & Stock Brokers Pvt. Ltd.). The present equity of Axis Equities Private Limited (AEPL) is 5,80,000 shares of Rs. 10 each. On 31st May, 2010, the company acquired 80,000 shares from the promoters of AEPL at a price of Rs. 130. The company is in the process of acquiring additional shares of AEPL at the same price by way of fresh issue of shares by AEPL. A sum of Rs. 4,25,00,000 has been paid to AEPL for this fresh issue of shares. This amount has been shown under the head Application for Shares under Current Assets, Loans and Advances.

During the year, the Company also made a preferential allotment of 28,00,000 Warrants at a price of Rs. 33.30 per Warrant on 27th May, 2010 in terms of special resolution passed at the Extra Ordinary General Meeting held on 13th May, 2010 and received a sum of Rs. 2,33,24,000 being 25% of total price of such Warrants. The warrant holders are entitled to convert the warrants into Equity shares in the Company at their option on or before the expiry of 18 months from the date of allotment. No such option has been exercised till the date.

14. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its bankers, associates and stakeholders.

By order of the Board,
For AXIS CAPITAL MARKETS (INDIA) LIMITED

Dated : 26th May, 2011

Registered Office:
508, Apeejay House,
130, Bombay Samachar Marg,
Mumbai 400 023.

Dipan Mehta
Director

Radhika Mehta
Director

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR

AXIS CAPITAL MARKETS (INDIA) LIMITED

31st MARCH, 2011 (under Clause 49 (VI) (i) of Listing Agreement)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government. The Board of Directors by considering itself the trustee of its Shareholders aims at maximizing shareholders value and protecting interests of other stakeholders

II. BOARD OF DIRECTORS

i) Composition and Category of Directors :

The Board consists of 6 Directors, out of which 2 are Independent Directors. Composition of the Board and category of Directors are as follows:

Name	Executive/Non Executive	Promoter/Independent	Relationship with Directors
Mr. Anil D Mehta	Non Executive Director	Promoter	Husband of Ms. Vina Mehta
Mr. Dipan Mehta	Non Executive Director	Promoter	Son of Mr. Anil Mehta
Mr. G.B. Desai	Non Executive Chairman	Independent	Not Related to any Director
Ms. Radhika Mehta	Non Executive Director	Promoter	Wife of Mr. Dipan Mehta
Ms. Vina Mehta	Non Executive Director	Promoter	Wife of Mr. Anil Mehta
Mr. Dilip Kapadia	Non Executive Director	Independent	Not Related to any Director

ii) Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Date of Board Meetings	Anil Mehta	Dipan Mehta	G. B. Desai	Radhika Mehta	Vina Mehta	Dilip Kapadia
13.04.2010	Present	Present	Present	Present	Present	Present
28.05.2010	Present	Present	Present	Present	Present	Present
31.05.2010	Present	Present	Present	Present	Present	Present
05.06.2010	Present	Present	Present	Present	Present	Present
30.07.2010	Present	Present	Present	Present	Present	Present
15.11.2010	Present	Present	Present	Present	Present	Present
15.02.2011	Present	Present	Present	Present	Present	Present
Total Attendance (out of 7 Meetings.)	7	7	7	7	7	7
Attendance at Last AGM	Present	Present	Present	Present	Present	Absent

iii) a. Number of other Companies where the Directors (of ACML) hold memberships on the Board of Directors:

b. Number and Names of Committees in which the Directors (of ACML) hold Memberships or Chairmanships:

Name of Director	No. of other Companies	Number of Companies and Names of Committees where Directors hold Memberships/Chairmanships
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AXIS CAPITAL MARKETS (INDIA) LIMITED

	where Director	Chairman	No.	Member	No.
Mr. Anil D Mehta	0	Nil	0	Nil	0
Mr. Dipan Mehta	0	Nil	0	AC – ACML SIGC – ACML	2
Mr. G.B. Desai	2	AC – ACML SIGC – ACML	2	Nil	0
Ms. Radhika Mehta	0	Nil	0	Nil	0
Ms. Vina Mehta	0	Nil	0	Nil	0
Mr. Dilip Kapadia	0	Nil	0	AC – ACML SIGC – ACML	2

AC – ACML Audit Committee – Axis Capital Markets (India) Limited

SIGC – ACML Shareholders / Investors Grievance Committee – Axis Capital Markets (India) Limited

Note: Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating Other Directorships, Committee Memberships and Committee Chairmanships.

iv) Code of Conduct:

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2011. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

The Composition of the Audit Committee and the attendance of the members of Audit Committee at the meetings of the Audit Committee are as follows:

Date of Meeting	G.B. Desai*	Dipan Mehta#	Dilip Kapadia\$
31.05.2010	Present	Present	Present
30.07.2010	Present	Present	Present
15.11.2010	Present	Present	Present
15.02.2011	Present	Present	Present
Total Attendance (out of 4 meetings)	4	4	4

* Chairman & Non Executive Independent Director

Member & Non Executive Promoter Director

\$ Member & Non- Executive Independent Director

The Board of Directors of the Company has framed a Terms of Reference for the Audit Committee. The Terms of Reference is based on Clause 49 (II) (D) of the Listing Agreement. The Audit Committee performs its functions in accordance with its terms of reference. In addition, it exercises its powers and reviews information as specified under Clause 49 (II) (C) and (E) of the Listing Agreement.

IV. REMUNERATION COMMITTEE

The Company has not constituted a separate remuneration committee that determines the terms of reference and

AXIS CAPITAL MARKETS (INDIA) LIMITED

remuneration package for its managerial personnel.

Remuneration Policy

- A. The Company does not have any pecuniary relationship or transactions with the non-executive directors.
- B. No directors are drawing any remuneration from the Company. Sitting Fees paid by the Company to the Directors are as follows:

Name of Director	Sitting Fees
Dilip Kapadia	12,000
Govind .B. Desai	12,000
Dipan Mehta	Nil
Radhika Mehta	Nil
Anil Mehta	Nil
Vina Mehta	Nil

- C. The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.
- D. The Company has not entered into any service contracts with any Directors.
- E. Equity Shares of Axis Capital Markets (India) Limited held by the Non-Executive Directors is as follows:

Non Executive Directors	No. of shares held as on 31st March, 2011	No. of shares held as on 31st March, 2010
Mr. Anil Mehta	7,28,700	7,28,700
Mr. Dipan Mehta	1,24,100	1,24,100
Ms. Radhika Mehta	10,100	10,100
Ms. Vina Mehta	8,49,300	8,49,300
Mr. G.B. Desai	Nil	Nil
Mr. Dilip Kapadia	Nil	Nil

V. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

- A) The Composition of the Shareholders/Investors Grievance Committee and their attendance at the Shareholders/Investors Grievance Committee Meetings are as follows:

Date Meeting	G.B. Desai*	Dipan Mehta#	Dilip Kapadia\$
31.05.2010	Present	Present	Present
30.07.2010	Present	Present	Present
15.11.2010	Present	Present	Present
15.02.2011	Present	Present	Present
Total Attendance (out of 4 meetings)	4	4	4

* Chairman & Non Executive Independent Director

Member & Non Executive Promoter Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

§ Member & Non- Executive Independent Director

B. COMPLIANCE OFFICER :

As required by the Listing Agreement, the Company has appointed Mr. Dipan Mehta, Director as the Compliance Officer. Email address of Compliance Officer is dipanmehta@vsnl.com

C. COMPLAINT STATUS FOR THE YEAR 01/04/2010 TO 31/03/2011

Category	No.of Compl. Received	No.of Compl. Resolved	No.of Compl. Pending
Non Receipt of Credit of Dividend	0	0	0
Non Receipt of Dividend Warrant	0	0	0
Non Receipt of Annual Report	1	1	0
Complaints with SEBI	0	0	0
Complaints with Stock Exchange	0	0	0
Non Receipt of Share Certificates	0	0	0
Non Receipt of Transferred Shares	0	0	0
Total:	1	1	0

VI. GENERAL BODY MEETINGS

Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below;

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date	Location	Time
31.03.09	14th AGM	NIL	27.09.08	HT Parekh Conference Room, Indian Merchant Chambers, Churchgate, Mumbai: 400 020	10.30 A.M.
31.03.10	15th AGM	NIL	26.09.09	Indian Merchant Chambers, Churchgate, Mumbai: 400 020	10.30 A.M.
31.03.10	EGM	1) Sec 31# 2) Sec 81(1A)\$	13.05.10	Indian Merchant Chambers, Churchgate, Mumbai: 400 020	10.00 A.M.
	16th AGM	Sec 372A*	03.07.10	Indian Merchant Chambers, Churchgate, Mumbai: 400 020	10.00 A.M.

Special Resolution was passed under Sec 31 of the Companies Act 1956 to seek the consent of the Shareholders to alter the Articles of Association of the Company consequent to increase in authorized share capital of the Company from Rs. 3.5 crores to Rs. 6 crores

\$ Special Resolution was passed under Sec 81(1A) of the Companies Act 1956 and SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2009 to seek the consent of the Shareholders for issue of 28,00,000 (Twenty Eight Lacs) Warrants convertible into Equity Shares of the Company.

* Special Resolution was passed under Sec 372A of the Companies Act 1956 to seek the consent of the Shareholders to

AXIS CAPITAL MARKETS (INDIA) LIMITED

authorize Board of Directors to invest funds of the Company upto Rs. 20 Crores in M/s Dipan Mehta Share and Stock Brokers Private Limited (Name changed to M/s Axis Equities Private Limited)

Notes:

- 1) During the financial year, no special resolutions were required to be passed through postal ballot.
- 2) No resolutions are proposed to be passed through postal ballot.

VII. DISCLOSURES

- i. The Company has not entered into any materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.
- ii. There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- iii. The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- iv. In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- v. The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2010 – 2011.
- vi. The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- i. Quarterly Results: The quarterly financial results of the company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately send to the Stock Exchange where the shares of the company are listed.

- ii. The quarterly results for the financial year 2010–11 were published in the News Papers. (Details given below):

Quarter	Results Published in
June, 2010	Free Press Journal(English), Navshakti (Marathi)
September, 2010	Free Press Journal(English), Navshakti (Marathi)
December, 2010	Free Press Journal(English), Navshakti (Marathi)
March, 2011	Free Press Journal(English), Navshakti (Marathi)

- iii. Annual Report: Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.
- iv. All the shareholders are requested to register their e-mail address with M/s. Big Share Services Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by e-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

AXIS CAPITAL MARKETS (INDIA) LIMITED

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 30th July, 2011 Time: 10.00 AM Venue: Indian Merchant Chambers, Churchgate, Mumbai – 400 020
Financial Year:	1st April to 31st March
Book Closure Date:	25th July, 2011 to 30th July, 2011
Dividend Payment Date:	Not Applicable
Listing on Stock Exchanges:	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 531278 Scrip Code: INE 785D01012
Registrar & Transfer Agents	Bigshare Services Private Limited, Address: E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072 Tel: 40430200 Fax: 28475207 E mail: rajshree@bigshareonline.com Website: www.bigshareonline.com

Shareholders / investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non – receipt of dividend or share certificates and other related queries to the company's registrar i.e. Bigshare Services Private Limited at the address mentioned above.

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE 785D01012.

As on March 31, 2011, 29,33,379 (97.68%) of the shares of the Company are dematerialized. All these shares are electronically transferred through the demat facility. The balance 69,821 (2.32%) of shares are in physical mode. The Company has assigned the job of transfer of shares in physical mode to its Registrar and Share Transfer Agent, Bigshare Services Private Limited. The Shareholders and Investors Grievances Committee takes on record all the physical share transfers from time to time.

Transfers Lodged & Transferred	No. of Transfer Deeds Processed	No. of Shares Transferred
1 – 30 days	4	700
30 – 60 days	Nil	Nil
Above 60 days	Nil	Nil
Total	4	700

AXIS CAPITAL MARKETS (INDIA) LIMITED

Distribution of Shareholding as on 31st March, 2011:

Range (In Rs.)	No. of Shareholders	% to total Shareholders	Total Shareholding (In Rs.)	% to Capital
1-5000	1401	88.4470	1730000	5.7605
5001 - 10000	102	6.4394	842560	2.8055
10001 - 20000	33	2.0833	478960	1.5948
20001 - 30000	15	.9470	366930	1.2218
30001 - 40000	7	.4419	262970	.8756
40001 - 50000	9	.5682	418070	1.3921
50001 - 100000	4	.2525	338920	1.1285
100001 & Above	13	.8207	25593590	85.2211
Total	1584		30032000	100.000

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity :

There are no outstanding GDRs/ ADRs. However the Company has issued 28,00,000 convertible equity warrants at a price of Rs. 33.30 per warrant. The same is pending for conversion. The due date for conversion of warrants is 30th November, 2011. If all the convertible warrants are converted into equity shares, the paid up equity share capital shall be increased by 28,00,000 equity shares.

Consolidation of Folios:

Shareholders are requested to INVARIABLY mention their existing folio number in the column provided in the transfer deed in case they lodge further shares for transfer in the same order of names. Shareholders are also requested to send the share certificates by registered post to the transfer agents of the Company in case they have been allotted more than one folio, in the same order of names. The shares will be consolidated into one folio and the share certificates will be returned by registered post within a week of receipt.

Nomination Facility:

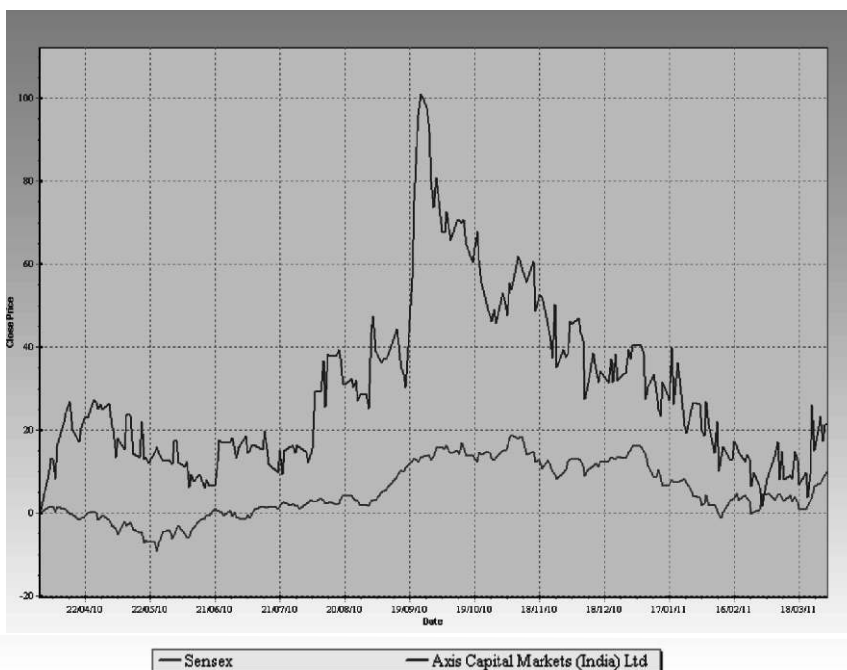
Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

Auditors Certificate on Corporate Governance

The Auditors certificate on compliance of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Director's Report.

AXIS CAPITAL MARKETS (INDIA) LIMITED

*Performance of equity scrip (Closing Prices) of the company in comparison to BSE Sensex(Closing Prices), (Data from Capitaline Plus)



*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2011 (Data downloaded from www.bseindia.com) :

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread(Rs.)	
								H-L	C-O
Apr 10	28.05	39.85	28.00	36.45	34,925	487	11,93,721	11.85	8.40
May 10	40.00	40.00	29.20	32.85	21,921	486	7,59,341	10.80	-7.15
Jun 10	33.00	35.30	30.00	34.45	31,604	558	10,16,500	5.30	1.45
Jul 10	33.25	37.50	30.05	33.95	26,489	436	8,91,057	7.45	0.70
Aug 10	33.00	44.50	32.25	36.50	69,814	711	27,15,869	12.25	3.50
Sep 10	43.80	61.25	32.30	50.65	4,92,785	3,624	2,57,47,708	28.95	6.85
Oct 10	52.25	53.80	42.00	42.55	67,782	800	32,58,764	11.80	-9.70
Nov 10	42.05	51.00	38.55	40.15	86,649	778	39,22,942	12.45	-1.90
Dec 10	40.20	48.45	35.45	40.95	28,755	375	12,41,884	13.00	0.75
Jan 11	41.00	43.85	31.25	36.80	28,964	401	10,58,849	12.60	-4.20
Feb 11	36.40	41.00	28.25	31.00	27,714	309	9,66,694	12.75	-5.40
Mar 11	32.00	43.40	26.50	35.35	44,650	345	15,30,299	16.90	3.35

*Spread, H-L: High-Low, C-O: Close-Open

AXIS CAPITAL MARKETS (INDIA) LIMITED

Shareholding Pattern as on 31st March, 2011

Category	No of Shares Held	% of Share Holding
A. Promoter (s) Holding		
Promoter (s)		
- Indian Promoters	2,166,400	72.14
- Foreign Promoters	-	-
Sub - Total (A)	<u>2,166,400</u>	<u>72.14</u>
B. Non-Promoter Holding		
Institutional Investors		
i. Mutual Funds & UTI	-	-
ii. Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt INST)	-	-
iii. FII (s)	-	-
Others		
i. Private Corporate Bodies	2,69,887	8.99
ii. Indian Public	5,66,077	18.81
iii. NRI/OCBS	835	0.02
iv. Clearing Members	1	-
Sub - Total (B)	<u>8,36,800</u>	<u>27.86</u>
TOTAL	<u>3,003,200</u>	<u>100.00</u>

Plant Location

The activities of the Company are not related to manufacturing or processing etc. Hence the company does not have any plants.

Registered Office & Correspondence Address

Axis Capital Markets (India) Limited
508, Apeejay House, 130, Bombay Samachar Marg,
Mumbai - 400023. Ph.No: 66365588

Contact Person: Mr. Dipan Mehta, Compliance Officer

Email Address: dipanmehta@vsnl.com

For Axis Capital Markets (India) Limited

Dipan Mehta Radhika Mehta
Director Director

Place: Mumbai

Date: 26th May, 2011

AXIS CAPITAL MARKETS (INDIA) LIMITED

Management Certificate on clause 49 (1D) of the Listing Agreement

To,
The Members,
Axis Capital Markets (India) Limited

This is to affirm that the Board of Directors of Axis Capital Markets (India) Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49 (D) of the Listing Agreement with the Stock Exchange. The Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2011.

Dipan Mehta
Director

Place: Mumbai
Date: 26th May, 2011

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

TO THE MEMBERS OF AXIS CAPITAL MARKETS (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by Axis Capital Markets (India) Limited, for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement and that no investor grievance(s) is/are pending for a period exceeding one month against the Company.

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

For P. C. SURANA & CO.
Chartered Accountants

Mumbai
Date : 26th May, 2011

Sunil Bohra
Partner
Membership No. 39761

COMPLIANCE CERTIFICATE

To
The Members,
Axis Capital Markets (India) Limited,

We have examined the registers, records, books and papers of Axis Capital Markets (India) Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is a public limited company, the restriction clauses as provided in section 3 (1) (iii) of the Companies Act, 1956, is not applicable. The Company has the prescribed minimum paid up capital.
4. The Board of Directors duly met 7 times on 13th April, 2010, 28th May, 2010, 31st May, 2010, 5th June, 2010, 30th July, 2010, 15th November, 2010 and 15th February, 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The company has closed its Register of Members from 28th June, 2010 to 3rd July, 2010 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 3rd July, 2010 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose. At the Annual General Meeting, one special resolution was passed under Section 372A of the Act whereby the Board of Directors of the Company are authorized to invest funds of the Company upto Rs. 20 Crores in M/s Dipan Mehta Share and Stock Brokers Private Limited (Name changed to M/s Axis Equities Private Limited).
7. One extra-ordinary general meeting was held on 13th May, 2010 during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose. The Extra Ordinary General Meeting was held to seek the consent of the members of the Company for the following:
 - a. Increase in authorized share capital of the Company.
 - b. Alteration of Memorandum of Association due to increase in authorized share capital.
 - c. Alteration of Articles of Association due to increase in authorized share capital.
 - d. Issue of warrants convertible into equity shares on preferential basis.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.

AXIS CAPITAL MARKETS (INDIA) LIMITED

9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
 10. The company has made necessary entries in the register maintained under section 301 of the Act.
 11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
 12. The Shareholders/Investors Grievances Committee approves the issue of duplicate share certificates from time to time.
 13. The Company has:
 - (i) not made any allotment of securities during the financial year. However during the financial year the Company has issued 28,00,000 (Twenty Eight Lacs) Warrants convertible into Equity Shares on preferential basis. 97.68 % of the shares of the Company are dematerialized and 2.32 % of the shares of the Company are in physical form. The transfer/transmission of shares in dematerialised form is through depository mechanism. The transfer/transmission of physical shares is duly executed by the Company's Registrar and Share Transfer Agent, M/s. Big Share Services Private Limited. The Shareholders/Investors Grievances Committee takes on record all the share transfers/transmission in physical form from time to time. Further, all the share certificates lodged for transfers/transmission are duly delivered to the shareholders in accordance with the provisions of the Act.
 - (ii) not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not required to pay/post warrants for dividends to all the members as no dividend was declared during the financial year
 - (iv) not required to transfer the amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund (applicable when rules notified).
 - (v) duly complied with the requirements of section 217 of the Act.
 14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
 15. The company has not appointed any managing director / whole time director / manager during the financial year.
 16. The company has not appointed any sole-selling agents during the financial year.
 17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The company has not issued any shares/debentures/other securities during the financial year. However during the financial year the Company has issued 28,00,000 (Twenty Eight Lacs) Warrants convertible into Equity Shares of the Company and complied with the provisions of the Act.
 20. The company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
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AXIS CAPITAL MARKETS (INDIA) LIMITED

22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
24. The company has not made any borrowings during the financial year.
25. The company has not given guarantees or provided securities or loans to other bodies corporate and consequently no entries are made in the Register kept for the purpose. However the Company has made investments in other Bodies Corporate and the necessary entries were made in the register kept for that purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny. The alteration was made to effect the increase the authorized share capital of the Company from Rs. 3.5 crores to Rs. 6 crores.
30. The company has altered its articles of association during the financial year. The alteration was made to effect the increase the authorized share capital of the Company from Rs. 3.5 crores to Rs. 6 crores.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
33. The company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For P. P. SHAH & CO.

Place : Mumbai
Date : 26th May, 2011

(PRADIP C. SHAH)
Practising Company Secretary
Partner
Membership: 1483
Certificate of Practice: 436

Annexure A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s. 303.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301.
5. Register of Director's Shareholding u/s. 307.
6. Minutes of the Annual General Meeting/Extra Ordinary General Meeting, Board Meeting under section 193.
7. Minutes of Audit Committee Meeting and Shareholders/Investors Grievances Committee Meeting.
8. Register of Charges.
9. Register of Investments.

Note: Since, 97.68% of the shares of the Company are in dematerialized format, hence, the register of beneficial owners is maintained by the concerned Depository as per Section 11 of Depositories Act, 1996.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

1. Form 23AC containing the Balance Sheet and Form 23ACA containing the Profit & Loss Account for the year ended 31st March, 2010 was filed with the Registrar of Companies, Maharashtra u/s. 220 of the Act on 3rd July, 2010.
2. Form 66 containing the Compliance Certificate for the year ended 31st March, 2010 was filed with the Registrar of Companies, Maharashtra u/s. 383A of the Act on 3rd July, 2010.
3. Form 20B containing the Annual Return as prescribed Schedule V of the Act in respect of AGM held on 3rd July, 2010 was filed with the Registrar of Companies, Maharashtra, u/s. 159 of the Act on 16th July, 2010.
4. Form 5 for increase in authorized share capital was filed with the Registrar of Companies, Maharashtra, on 13th May, 2010.
5. Form 23 recording the resolutions passed by the members at the EGM held on 13th May, 2010 was filed with the Registrar of Companies, Maharashtra, under section 192 of the Act on 13th May, 2010.
6. Form 23 with respect to the resolutions passed at the AGM held on 3rd July, 2010 was filed with the Registrar of Companies, Maharashtra, under section 192 of the Act on 3rd July, 2010.

For P. P. SHAH & CO.

Place : Mumbai
Date : 26th May, 2011

(PRADIP C. SHAH)
Practising Company Secretary
Partner
Membership: 1483
Certificate of Practice: 436

AXIS CAPITAL MARKETS (INDIA) LIMITED

AUDITORS' REPORT

To,
The Members of
AXIS CAPITAL MARKETS (INDIA) LIMITED

We have audited the attached Balance Sheet of Axis Capital Markets (India) Limited, as at 31st March, 2011, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that:-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account as required by law have been maintained by the Company, so far as appears from our examination of those books;
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with this report are in agreement with the books of account;
4. In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with in this Report comply with the requirements of the mandatory Accounting Standards referred in section 211 (3C) of the Companies Act, 1956;
5. In our opinion and on the basis of the information & explanations given to us and on the basis of the written representations received from the Directors and taken on record, none of the company's directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
6. In our opinion and to the best of our information and according to the explanation given to us the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
7. As required by the Companies (Auditors Report) order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we further state on the matters specified in paragraph 4 and 5 of the said Order that;

AXIS CAPITAL MARKETS (INDIA) LIMITED

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of any of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:
 - a) We are informed that the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventory, and no discrepancies has been noticed on physical verification of inventory as compared to the book records.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has not given any loan during the year to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (a); (iii) (b); (iii) (c) and (iii) (d) of paragraph 4 of the Order are not applicable.
 - b) The Company has taken loan from a director. In respect of such loan, the maximum amount payable at any time during the year was Rs.76.73 lakhs and the year end balance is Rs. 72.32 lakhs.
 - c) In our opinion, and according to the information and explanations given to us, the rate of interest and other terms and conditions are not prejudicial to the interest of the Company.
 - d) The principal amount of the loan is repayable on demand and interest, if any, is also payable on demand.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. In respect of transactions covered under section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information given to us, the transaction made in pursuance of contracts or arrangement that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance

AXIS CAPITAL MARKETS (INDIA) LIMITED

of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.500,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

6. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clauses (vi) of paragraph 4 of the Order are not applicable.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government not has prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of business activities carried out by the Company.
9.
 - a) According to the records of the Company, and the information and explanations given to us undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' state Insurance, income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date of becoming payable. We are informed that there are no liabilities towards Investor Education and Protection Fund for the year under audit.
 - b) According to the information and explanations given to us, the Company does not have any dues in respect of Sales Tax, Customs Duty, Income tax and Wealth Tax. Excise Duty and Cess which have not been deposited as on 31st March, 2011 on account of any dispute.
10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year covered by the audit and in the immediately preceding financial year.
11. The Company has neither taken any loans from a financial institution or a bank nor issued any debentures. Therefore, the provisions of Clauses (xi) of paragraph 4 of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, Clause 4(xiii) of the Order is not applicable to the Company.
14. According to the information and explanations given to us the Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investment and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions. Accordingly, Clause 4(xv) of the Order is not applicable.
16. The Company has not raised any term loans during the year. Accordingly, Clause 4 (xvi) of the Order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been used for long-term investment.

AXIS CAPITAL MARKETS (INDIA) LIMITED

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any Debentures. Accordingly, Clause 4(xix) of the Order is not applicable.
20. The Company has not raised any money by way of public issues during the year. Accordingly, Clause 4(xx) of the Order is not applicable.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For P.C. Surana & Co.,
Chartered Accountants
(Registration No. 110631W)

Place : Mumbai
Date : 26th May 2011

Sunil Bohra
Partner
Membership No. 39761

AXIS CAPITAL MARKETS (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	30,032,000	30,032,000
Share Warrants		23,324,000	-
Reserves & Surplus	B	<u>48,673,110</u>	<u>41,494,087</u>
		102,029,110	71,526,087
Loan Funds			
Secured Loans		-	-
Unsecured Loans	C	<u>7,232,082</u>	<u>-</u>
		7,232,082	-
Deferred Tax Liabilities (Refer to Note D to Schedule I)		433,310	436,901
TOTAL FUNDS		<u><u>109,694,502</u></u>	<u><u>71,962,988</u></u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	3,393,660	3,393,660
Less Depreciation		<u>1,569,958</u>	<u>1,501,314</u>
Net Block		1,823,702	1,892,346
Investments	E	17,152,470	12,590,084
Current Assets, Loans & Advances			
Stock In Trade	F	48,017,301	50,691,192
Sundry Debtors		180,509	7,500,000
Cash & Bank Balances		1,514,537	527,493
Share Application Money		42,548,525	-
Loans & Advances		<u>794,879</u>	<u>3,900,913</u>
		93,055,750	62,619,598
Less : Current Liabilities & Provisions	G		
Sundry Creditors		262,713	309,039
Provisions		<u>2,261,000</u>	<u>4,830,000</u>
		<u>2,523,713</u>	<u>5,139,039</u>
Net Current Assets		90,532,037	57,480,559
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Share Warrant Issue Expenses		186,293	-
TOTAL ASSETS		<u><u>109,694,502</u></u>	<u><u>71,962,988</u></u>
Notes Forming part of the Accounts	I		

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

For and on behalf of the Board

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

Radhika Mehta
Director

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended March 31, 2011 Rs.	Year ended March 31, 2010 Rs.
INCOME			
Income from Share Trading		4,911,884	28,362,526
Profit on Sale of Investments		4,641,903	
Dividends Received		768,033	564,904
Other Income		-	29,668
TOTAL INCOME		10,321,820	28,957,098
EXPENDITURE			
Loss on Sale of Investments		-	1,597,746
Administrative & other Expenses	H	642,697	655,300
Depreciation		68,644	70,680
TOTAL EXPENDITURE		711,341	2,323,726
Profit / (Loss) before Tax		9,610,480	26,633,372
Add / (Less) : Securities Transaction Tax		(13,102)	(16,912)
Provision for Current Tax		(2,261,000)	(4,830,000)
Deferred Tax		3,591	(4,806,995)
Profit After Tax		7,339,969	16,979,465
Prior Period's Expenses			
Adjustment in earlier years' taxation		(160,946)	(1,334,289)
		7,179,023	15,645,176
Balance brought forward from last year		33,682,087	18,036,911
Profit available for appropriation		40,861,110	33,682,087
Less: Appropriations			
Proposed Dividend			-
Tax on Dividend			-
Transfer to General Reserve			-
Balance carried to Balance Sheet		40,861,110	33,682,087
Basic and Diluted Earnings(Loss) Per Share (Face Value of Rs. 10 each)		2.39	5.21
Notes Forming part of the Accounts	I		

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

For and on behalf of the Board

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

Radhika Mehta
Director

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

CASH FLOW STATEMENT

	For the year Ended March 31, 2011	For the year Ended March 31, 2010
	Rs.	Rs.
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax	9,610,480	26,633,372
Adjusted for		
Depreciation	68,644	70,680
Share Warrant Expenses W/off	46,573	
Dividend and Interest Income	(768,033)	(594,197)
Loss / (Profit) on Sale of Investment	<u>(4,641,903)</u>	<u>1,597,746</u>
Operating Profit / (Loss) before Working Capital Changes	4,315,761	27,707,601
Adjustment for Working Capital changes		
(Increase) / Decrease in Trade and Other Receivables	7,319,491	(7,483,114)
(Increase) / Decrease in Stock in Trade	2,673,891	(36,284,162)
Increase / (Decrease) in Current Liabilities	<u>(46,326)</u>	<u>(1,984)</u>
Net Cash generated from Working Capital changes	9,947,056	(43,769,260)
Cash Flow from Operating Activities	14,262,817	(16,061,659)
Income Tax, TDS & STT Paid	<u>(1,898,014)</u>	<u>(3,822,946)</u>
Net Cash Flow from Operating Activities	<u>12,364,803</u>	<u>(19,884,605)</u>
B. Cash Flow from Investing Activities		
Dividend and Interest Income	768,033	594,197
Profit / (Loss) on Sale of Investments	4,641,903	(1,597,746)
Application Money for Equity Shares in Associate Company	(42,548,525)	-
(Purchase) / Sale of Investments (net)	<u>(4,562,387)</u>	<u>14,362,992</u>
Net Cash Flow from Investing Activities	<u>(41,700,975)</u>	<u>13,359,442</u>
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Warrants	23,324,000	-
Proceeds from Borrowings	7,232,082	-
Share Warrant Expenses	<u>(232,866)</u>	<u>-</u>
Net Cash Flow from Financing Activities	<u>30,323,216</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	987,043	(6,525,163)
Opening Balance of Cash and Cash Equivalents	<u>527,493</u>	<u>7,052,656</u>
Closing Balance of Cash and Cash Equivalents	<u>1,514,537</u>	<u>527,493</u>

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

For and on behalf of the Board

Radhika Mehta
Director

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
SCHEDULE - A		
Share Capital		
Authorised		
35,00,000 (Previous Year 35,50,000) Equity Shares of Rs. 10 each	35,000,000	35,000,000
Issued Subscribed & Paid		
30,03,200 (Previous Year 30,03,200) Equity Shares of Rs.10 each fully paid up	30,032,000	30,032,000

SCHEDULE - B

Reserves & Surplus		
General Reserves		
At the commencement of the year	7,812,000	7,812,000
Add : Transferred from Profit & Loss Account during the year	-	-
	7,812,000	7,812,000
Profit & Loss A/c balance carried forward	40,861,110	33,682,087
	48,673,110	41,494,087

SCHEDULE - C

Unsecured Loans		
From a Director	7,232,082	-
	7,232,082	-

SCHEDULE - D

Description	Office Premises	Furniture	Computers			Previous Year
				Air Conditioners	Total	
Gross Block (Rs.)						
As at April1,2010	2,378,300	430,509	541,351	43,500	3,393,660	3,393,660
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
As at March31,2011	2,378,300	430,509	541,351	43,500	3,393,660	3,393,660
Depreciation (Rs.)						
Up to' March 31, 2010	558,823	374,267	540,350	27,874	1,501,314	1,430,634
For the Year	38,760	26,820	1,000	2,064	68,644	70,680
Up to March 31, 2011	597,583	401,087	541,350	29,938	1,569,958	1,501,314
Net Block (Rs.)						
As at March31,2011	1,780,717	29,422	1	13,562	1,823,702	1,892,346
As at March31,2010	1,819,477	56,242	1,001	15,626	1,892,346	1,963,026

AXIS CAPITAL MARKETS (INDIA) LIMITED

SCHEDULE - E

	Qty	As at March 31, 2011 Rs.	Qty	As at March 31, 2010 Rs.
Investments (Non Trade; Long Term and at Cost) (As Valued, verified and certified by management)				
A. In Equity Shares - Quoted, Fully Paid up				
3i Infotech Ltd.	10,000	1,186,384	10,000	1,186,384
Bharti Shipyards Ltd.	4,000	662,015	4,000	662,015
Compact Disc Ltd.	8,000	280,370	8,000	280,370
Deccan Chronicle Holdings Ltd.	-	-	5,000	362,126
Divi's Laboratories	-	-	1,500	44,662
Jindal Steel & Power Ltd.	13,800	-	20,000	-
Larsen & Toubro Ltd.	1,000	-	2,600	2,330,216
Magnum Intermediates Ltd.	5,600	112,560	5,600	112,560
Mphasis Ltd.	6,000	1,167,020	6,000	1,167,020
Network 18 5% Partly cum Preference Share	88	17,600	88	17,600
Network 18 Media & Investment Ltd	176	4,373	176	4,373
Orissa Extrusions Ltd.	100	549	100	549
Omega Industries Ltd.	500	65,350	500	65,350
Pantaloon Retail Ltd. Class B (Sr-1)	200	-	200	-
Patel Engineering Ltd.		1,915	586,729	
Suzlon India Ltd.			9,855	2,513,881
Tech Mahindra Ltd.	2,000	3,246,199	2,000	3,246,199
Varun Seacon Ltd.	1,000	10,050	1,000	10,050
Total (A)		6,752,470		12,590,084
B. In Equity Shares - Unquoted, Fully Paid up				
Dipan Mehta Share & Stock Brokers Pvt Ltd.	80,000	10,400,000		-
Total (B)		10,400,000		-
Total (A+B)		17,152,470		12,590,084
Aggregated Value of Quoted Investments				
- At Cost		6,752,470		12,590,084
- At Market Value		16,485,435		30,106,175
Aggregated Value of Unquoted Investments - At cost				
		10,400,000		-

AXIS CAPITAL MARKETS (INDIA) LIMITED

	As at March 31, 2011	As at March 31, 2010
	Rs.	Rs.
SCHEDULE - F		
Current Assets, Loans & Advances		
Stock In Trade	48,017,301	50,691,192
(As taken, valued & certified by the Management)	<u>48,017,301</u>	<u>50,691,192</u>
Sundry Debtors		
(Unsecured and considered good)		
More than six months	-	-
Others	180,509	7,500,000
Note: Includes a sum of Rs. 180,509/- (Previous year Rs. 75,00,000) due from Dipan Mehta Share & Stock Brokers Pvt. Ltd., a company under the same management (Maximum amount due Rs. 75,00,000; Previous year Rs. 75,00,000)		
	<u>180,509</u>	<u>7,500,000</u>
Cash and Bank Balances		
Balance with Scheduled Banks		
- in Current Accounts	1,202,286	215,242
- in Dividend Accounts	<u>235,138</u>	<u>235,138</u>
	1,437,424	450,380
Cash in Hand	<u>77,113</u>	<u>77,113</u>
	1,514,537	527,493
Loans and Advances		
(Unsecured and considered good)		
Advances recoverable in cash or in kind for value to be received	-	-
Advance Tax and TDS	<u>794,879</u>	<u>3,900,913</u>
	794,879	3,900,913
Total	<u>50,507,225</u>	<u>62,619,598</u>

SCHEDULE - G

Current Liabilities & Provisions		
Sundry Creditors		
Sundry Creditors for Trades and Expenses	24,817	66,510
Other Liabilities	<u>237,896</u>	<u>242,529</u>
	262,713	309,039
Provisions		
Provision for Taxation	<u>2,261,000</u>	<u>4,830,000</u>
	2,261,000	4,830,000
Total	<u>2,523,713</u>	<u>5,139,039</u>

AXIS CAPITAL MARKETS (INDIA) LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	For the Year ended March 31, 2011	For the Year ended March 31, 2010
	Rs.	Rs.
SCHEDULE - H		
Administrative & other Expenses		
Professional Fees	341,339	318,381
Printing and Stationery	49,384	11,004
Auditors Remuneration	38,605	44,575
Listing Fees	11,030	11,030
Bank Charges	110	30
Advertisements	70,355	71,086
Registrar Charges	2,000	1,500
Rates & Taxes	4,711	4,712
Subscription Fees	13,236	13,245
Directors' Sitting Fees	24,000	122,000
Share Warrant Expenses Written Off	46,573	-
Miscellaneous Expenses	41,354	57,737
	<u>642,697</u>	<u>655,300</u>

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

For and on behalf of the Board

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

Radhika Mehta
Director

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

SCHEDULE - I

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

A] STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

BASIS OF PREPARATION

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India.

FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation on Fixed Assets is provided on pro-rata basis on the Straight Line Method at the rates prescribed by Schedule XIV to the Companies Act, 1956, from the month of purchase/acquisition of assets.

INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made only if such decline is other than temporary in the management's opinion.

STOCKS IN TRADE

Stocks in trade are valued at lower of cost and market value.

TAXATION

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax liabilities arising on account of timing differences arising between taxable income and accounting income and which are capable of reversal in subsequent periods, are recognized using the currently enacted tax rates and tax laws.

Deferred Tax Assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

- B] In the opinion of the board, Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

AXIS CAPITAL MARKETS (INDIA) LIMITED

C] Payment to auditors

	2010-11	2009-10
	(Rs.)	(Rs.)
For Statutory Audits	27,575	27,575
For Taxation Matters	11,030	17,000
Total	<u>38,605</u>	<u>44,575</u>

D] The Deferred Tax Assets and Deferred Tax Liabilities are on the following timing differences:

	2010-11	2009-10
	(Rs.)	(Rs.)
Deferred Tax Liabilities		
Depreciation	4,33,310	4,36,901
Total	<u>4,33,310</u>	<u>4,36,901</u>

E] Earning Per Share (EPS) :

In terms of Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below :

	2010-11	2009-10
	(Rs.)	(Rs.)
Net Profit / (Loss) as per Profit & Loss Account	71,79,203	15,645,176
Weighted Average No. of Equity Shares	30,03,200	30,03,200
Basic and Diluted Earnings (Loss) Per Share	2.39	5.21
Nominal Value of Shares	10.00	10.00

F] As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities, the segment wise reporting in terms of Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India is not applicable.

G] Related party disclosures for the year ended March 31, 2011 pursuant to Accounting Standard AS-18

[1] Related Party and their relationship

Associates

Dipan Mehta Share & Stock Brokers Pvt. Ltd.

Dipan Mehta Commodities Pvt. Ltd.

Exacta Investments Pvt. Ltd.

Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr.Dipan Mehta

AXIS CAPITAL MARKETS (INDIA) LIMITED

[2] Nature of Transaction	Associates	Key Management Personal (incl. relatives)
Brokerage Paid	8,84,720	
	(8,37,324)	Nil
Interest Received	Nil	
	(29,293)	Nil
Director Sitting Fees		Nil
	Nil	1,10,000
Net Loans received		(7,232,082)
		Nil

Note : Figures in the brackets are for the previous year.

H] Previous Years figures have been regrouped and recast wherever necessary.

I] The Company has issued and allotted 28,00,000 Convertible Warrants at a price of Rs. 33.30 per warrant in terms of special resolution passed at the Extra Ordinary General Meeting held on 13th May, 2010. The Company has obtained in-principal approval under Clause 24(a) of Listing Agreement from The Bombay Stock Exchange Limited. The said convertible warrants are still to be converted into equity shares. As per the terms of the warrants, the warrant holders have deposited 25% of the issue amount, aggregating to Rs. 2,33,24,000 with the company.

J] The company is dealing in shares and securities. Therefore information required under paragraph 3,4D and 4D of the Schedules VI of the Companies Act, 1956 are not applicable.

K] Earnings and Expenditure in Foreign Currency

	2010-11 Rs.	2009-10 Rs.
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

For and on behalf of the Board

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

Radhika Mehta
Director

Dipan Mehta
Director

AXIS CAPITAL MARKETS (INDIA) LIMITED

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	11-83361	State Code	11
Balance Sheet Date	March 31, 2011		
II. Capital Raised During the Year (Rs. '000)			
Public Issue	NIL	Bonus Issue	NIL
Rights Issue	NIL	Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds (Rs. '000)			
Total Liabilities	109,695	Total Assets	109,695
Sources of Funds			
Paid up Capital	30,032	Reserves & Surplus	48,673
Secured Loans	NIL	Unsecured Loans	NIL
Deffered Tax Liabilities	433		
Application of Funds			
Net Fixed Assets	1,824	Investments	17,152
Net Current Assets	90,532	Miscellaneous Expenditure	NIL
Deffered Tax Assests	-		
IV. Performance of the Company (Rs.'000)			
Turnover	10,322	Total Expenditure	711
Profit / (Loss) before Tax	9,610	Profit / (Loss) after Tax	7,179
Earnings Per Share (Rs.)	2.39	Dividend Rate (%)	NIL
V. GENERIC NAMES OF THREE PRINCIPLE PRODUCTS / SERVICES OF THE COMPANY (AS PER MONETARY TERMS)			
Item Code No. (ITC Code)	N.A.	Products Description	N.A.

As per our report of even date
For P. C. Surana & Co.
Chartered Accountants

Sunil Bohra
Partner
Membership No. 39761
Place : Mumbai
Date : 26th May, 2011

For and on behalf of the Board

Radhika Mehta
Director

Dipan Mehta
Director

ATTENDANCE SLIP
AXIS CAPITAL MARKETS (INDIA) LIMITED

Registered Office : 508, Apeejay House,
 130, Bombay Samachar Marg, Fort, Mumbai 400 023.

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Seventeenth Annual General Meeting to be held on Saturday 30th July, 2011 at Indian Merchant Chambers, Churchgate, Mumbai 400 020 at 10.00 a.m.

*DP ID :	*CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)	**FOLIO NO.	

*To be filled by Shareholders holding shares in dematerialised form
 **To be filled by shareholder holding shares in physical form.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

PROXY
ATTENDANCE SLIP
AXIS CAPITAL MARKETS (INDIA) LIMITED

Registered Office: 508, Apeejay House,
 130, Bombay Samachar Marg, Fort, Mumbai 400 023.

*DP ID :	*CLIENT ID :
**FOLIO NO. :	

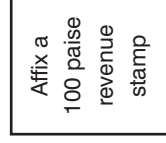
*To be filled by Shareholders holding shares in dematerialised form
 **To be filled by shareholder holding shares in physical form.

I/Weof.....
Being a Member/Members of
AXIS CAPITAL MARKETS (INDIA) LIMITED hereby appoint

 of

(or failing him)of.....
 as my/our Proxy to attend and vote for me/us and on my/our behalf
 at the Seventeenth Annual General Meeting of the Company to be
 held on Saturday 30th July, 2011 at 10.00 a.m. at Indian Merchant
 Chambers, Churchgate, Mumbai 400 020 and at any adjournment
 thereof.

AS WITNESS my hand/our hands this day of 2011.



SIGNATURE OF THE SHAREHOLDER OR PROXY:

NOTE : The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Name of the Shareholder(s) :

BOOK-POST

If undelivered, please return to :
AXIS CAPITAL MARKETS (INDIA) LIMITED
508, APEEJAY HOUSE,
130, BOMBAY SAMACHAR MARG,
MUMBAI - 400 023.