

# ANNUAL REPORT

2008 - 2009

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**7SEAS**  
TECHNOLOGIES LTD



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#### BOARD OF DIRECTORS

L. Maruti Sanker – Managing Director  
Devabhaktuni V. Sai Prasad  
Devender R. Poreddy  
M. Ramamohan Rao

#### AUDITORS

M/s. MM Reddy & Co.  
Chartered Accountants, Hyderabad

#### BANKERS

HDFC Bank Ltd.  
Rajbhavan Road, Hyderabad - 500 082.  
  
Union Bank of India  
Tilak Road, Hyderabad - 500 001.

#### REGISTERED OFFICE

6-3-1239/2/A, Renuka Enclave  
3rd Floor, Kotis Court, Rajbhavan Road  
Somajiguda, Hyderabad - 500 082.  
Ph: 040-30686161 / 30686162  
Fax: 040-30686163

#### REGISTRARS & SHARE TRANSFER AGENTS

M/s. Venture Capital and Corporate Investments Pvt. Ltd.  
12-10-167, Bharat Nagar, Hyderabad - 500 018.  
Ph: 040-23818475 / 23818476 / 23868023  
Fax: 040-23868024

Report



Communication regarding Share Transfers, Transmissions Change in Address and any other correspondence etc., may be addressed to the Registrars & Transfer Agents.

## NOTICE

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of 7Seas Technologies Limited will be held on Wednesday the 30<sup>th</sup> September 2009 at 9.30 am at Hotel Inner Circle 6-3-905, Saboo Heights, Behind Saboo Maruti Showroom, Somajiguda, Hyderabad – 500082 to transact the following Business:

### ORDINARY BUSINESS

- To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2009 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Devender R. Poreddy, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### SPECIAL BUSINESS

#### 4. Issue of Shares / warrants on preferential basis

**To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

“RESOLVED THAT in terms of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Company’s shares are listed, and in accordance with the provisions of the SEBI (ICDR) Regulations / Guidelines as may be applicable to the preferential issue of Equity Shares and other applicable regulations/guidelines of SEBI, if any, and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any committees thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such consents and approvals of SEBI, Stock Exchanges, Government of India or such other bodies or authorities as may be required by law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose, the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches up to 2,00,000 equity shares of Rs. 10 each at an issue price of Rs. 50 each to the non-promoters and 1,00,000 convertible warrants to the promoters as detailed below, at an issue price of Rs.50 per warrant convertible into equal number of Equity Shares with in

a period not exceeding 18 months from the date of allotment of warrants at a price of Rs.50/- per Equity Share which includes a premium of Rs.40/- per share as determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations / Guidelines and subsequent amendments thereto:

Sl. No.	Name of the proposed Allottee	No. of warrants and / equity shares proposed to be allotted
<b>PROMOTERS CATEGORY</b>		
1.	L. Maruti Sanker (convertible warrants)	50000
2.	L. Hemalatha (convertible warrants)	50000
<b>NON – PROMOTERS CATEGORY</b>		
1.	P. Swathi (equity shares)	100000
2.	P. Keerthi (equity shares)	100000

“RESOLVED FURTHER THAT the pricing of the Equity Shares to be allotted on shall be calculated in accordance with the SEBI’s Preferential Issue Guidelines with reference to the ‘Relevant Date’”

The “relevant date” for the purpose of pricing of the resultant share is 31.08.2009 i.e. thirty days prior to the date on which this General Meeting is held in terms of Section 81 (1A) of the Companies Act, 1956 (AGM to be held on -30.09.2009).

“RESOLVED THAT the new equity shares and the equity shares issued on conversion of warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the aforesaid equity shares and warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of right attached to such warrants shall be subject to lock-in requirements as per the provisions of SEBI (ICDR) Regulations / Guidelines .

“RESOLVED FURTHER THAT the aforesaid warrants shall be in accordance with the following terms and conditions:

- A warrant by itself shall not give to a warrant holder thereof, any rights of the shareholder of the company.
- In the event, the equity share of the company are either sub-divided or consolidated before the conversion of the warrants into equity shares of the company, then the face value, the number of equity shares to be acquired on conversion of the warrants and the warrant issue price shall automatically stand





adjusted in the same proportion, as the present value of the equity shares of the company bears, to the newly sub-divided / consolidated equity shares without affection of any right or obligation of the said warrant holders: and

- In the event the company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, or other reorganization of the company, tender offer for equity shares of sale of undertaking, necessary adjustments with respect to the terms of the aforesaid warrants shall be made by the company and such other action as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the warrant issue price, subject to necessary approvals.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of the warrants, if necessary, keeping in view the provisions of various Acts and Guidelines in force from time to time. However, the issue price shall in no case be less than the price determined as per the Preferential Issue Guidelines as provided in SEBI (ICDR) Regulations / Guidelines”.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to implementation of this Resolution, issue and allotment of equity shares and warrants and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Company does apply for listing of the new equity shares.”

“RESOLVED FURTHER THAT the Company does make an application to the Depositories for admission of the new equity shares.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

## Explanatory Statement

### Pursuant to section 173(2) of the Companies Act, 1956

#### Item No. 4: Issuance of equity shares / convertible warrants on preferential basis:

The special resolution as mentioned above proposes to authorise the Board of directors to issue up to **2,00,000 equity shares and 1,00,000 convertible warrants** at an issue price of **Rs.50/-** each convertible into equal number of equity shares of Rs.10 each with a premium of Rs. 40/- each.

Information pertaining to the proposed preferential allotment in terms of the SEBI (ICDR) Regulations / Guidelines and subsequent amendments there to as set out as below:

#### (1) Objects of the issue through preferential offer

The purpose of the issue of equity shares and convertible warrants is to aid the Company to raise the funds to meet ever increasing working capital requirements as a part of scaling up operations and other general corporate purposes including acquisition of other companies for achieving both organic and in-organic growth.

#### (2) Pricing of the issue and Relevant Date

The issue price of the equity shares and convertible warrants shall be Rs. 50.00/- each.

The price of Rs. 50.00/- each is based on the relevant date being 31.08.2009 (30 days prior to the date AGM – 30.09.2009) and calculated in the manner specified for pricing of shares to be allotted as per the SEBI (ICDR) Regulations / Guidelines .

There is no trading in the shares of the company on Ahmedabad Stock Exchange for the last few years preceding to the relevant date. Hence the company has considered the book value of equity share which stands at Rs.24.00 as on 31.03.2009 audited annual Balance Sheet and accordingly fixed the issue price as Rs. 50.00 per warrant which is higher than the book value of Rs. 24.00 and face value of the equity share of Rs. 10 each.

A Certificate has been obtained from the Auditors of the Company confirming the minimum price for the preferential issue as per Preferential Issue Guidelines and showing the calculation thereof and the same is also available for inspection at the Registered Office of the Company.

#### (3) Intention of the allottees or their associates and relatives, directors/key management persons to subscribe to the offer:

The proposed allottees for preferential issue of 2,00,000 equity shares and 1,00,000 convertible share warrants are person(s) as referred to in the resolution. The promoters intend to subscribe 100,000 convertible warrants at an issue price of Rs. 50 each.

**(4) Identity of the proposed allottees and percentage of pre and post preferential issue capital that may be held by them**

Sl. No.	Name of the proposed allottee	Pre issue holding		Warrants /equity shares proposed to be allotted	Post issue holding	
		Shares	% of shares		Shares	% of shares
<b>PROMOTERS GROUP</b>						
1.	*L. Maruti Sanker	632236	12.33	50000	682236	12.57
2.	*L. Hemalatha	127800	2.49	50000	177800	3.28
<b>NON PROMOTERS GROUP</b>						
1.	**P. Swathi	-	-	100000	100000	1.84
2.	**P. Keerthi	-	-	100000	100000	1.84

\* Convertible warrants

\*\* Equity shares

**(5) Shareholding Pattern before and after preferential issue of the capital would be as follows**

Sl. No	CATEGORY	Pre issue holding details		Post issue holding details	
		No. of shares	% of shares	No. of shares	% of Shares
<b>A</b>	<b>Promoter Share Holding</b>				
1	Indian Promoters	2454300	47.86	2554300	47.05
2	Foreign Promoters	-	-	-	-
	<b>Sub-Total (A)</b>	<b>2454300</b>	<b>47.86</b>	<b>2554300</b>	<b>47.05</b>
<b>B</b>	<b>Public Share holding</b>				
1	Institutions	-	-	-	-
2	Non-Institutions	-	-	-	-
A	Bodies Corporate	1380	0.03	1380	0.03
B	Individuals	2672320	52.11	2872320	52.92
C	NRIs	-	-	-	-
D	Others (Clearing Member)	-	-	-	-
	<b>Sub-Total (B)</b>	<b>2673700</b>	<b>52.14</b>	<b>2873700</b>	<b>52.95</b>
	<b>Grand Total (A+B)</b>	<b>5128000</b>	<b>100</b>	<b>5428000</b>	<b>100</b>

\* Assuming that all warrants are converted into equity shares

**(6) Proposed time within which the allotment shall be completed**

The Board may allot equity shares and convertible warrants at a price not being less than Rs. 50.00/- per instrument.

The allotment of equity shares and convertible warrants shall be completed, within a period of 15 days from the date of passing of the resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

An amount, as may be decided by the Board of Directors, not being less than 25% of the issue price shall be payable on the date of allotment of the warrants. The total amount in respect of equity shares shall be paid before allotment. The warrants would be allotted on the following terms:

- The holder of warrants will have an option to apply for and be allotted 1 (one) equity share of the Company per warrant, any time after the date of allotment but on or before the expiry of 18 months from the date of allotment in one or more tranches.
- Upon receipt of the payment as above, the Board shall allot one equity share per Warrant by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each warrant, towards the securities premium.
- If the entitlement against the warrants to apply for the equity share is not exercised within the period specified, the entitlement of the warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- The warrant holder shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into equity shares by the Company, in the same proportion and manner as any other shareholders of the Company for the time being.
- The warrants by itself do not give to the holder thereof any rights of the shareholders of the Company.

**(7) Approvals**

The Company is taking necessary steps to obtain the required approvals from the Stock Exchanges, SEBI or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

**(8) SEBI Takeover code**

The provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, are not attracted for this issue and therefore proposed allottees are not required to make an open offer and comply with formalities related to an open offer for this preferential allotment except the specific disclosures as may be required to be furnished as per the Guidelines.

**(9) Holding of shares in the Demat Account, non disposal of shares by the proposed allottees and lock-in period of shares:**

- The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form.
- The entire pre preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of six months from the date of preferential allotment.



- c. The shareholders who have sold their shares during the six months period prior to the relevant date shall not be eligible for allotment of shares on preferential basis.
- d. The convertible warrants allotted to the proposed allottees shall be subject to 'lock-in' for a period of one year/three years as per SEBI (ICDR) Regulations / Guidelines.

#### (10) Auditor's Certificate

M/s. M.M. Reddy & Co. Chartered Accountants Auditor's Certificate confirming that the proposed issue of convertible warrants are in accordance with the SEBI (ICDR) Regulations / Guidelines, is available for inspection up to the date of the Annual General Meeting at the Registered Office of the Company on any working day and also at the place of the meeting on the meeting day.

#### (11) Control

As a result of the proposed preferential allotment of equity shares and convertible warrants, there will be no change in the management control of the Company.

#### (12) Compliances

The company has complied with the requirements of listing agreement including clause 40A i.e., maintaining a minimum of 25% of the paid up capital in the hands of public.

#### (13) Approval under the Companies Act, 1956

Section 81-1A of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in general meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 81 and all other applicable provisions of the Companies Act, 1956, SEBI (ICDR) Regulations / Guidelines and the provisions of the Listing Agreement with the Stock Exchanges for authorizing the Board to offer, issue and allot equity shares and/or convertible share warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and the others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of this resolution as a Special Resolution as set out in the Notice.

Managing Director of the company Mr. L. Maruti Sanker is concerned or interested in the above said resolution to the extent of issue of convertible warrants to the promoters under promoters category.

#### Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote on a poll instead of himself / herself and the Proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from 26.09.2009 to 30.09.2009 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Share Transfer Agents. In case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
5. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP IDs for easier identification of attendance at the meeting.
6. Members are requested to kindly bring their copies of the Annual Report to the meeting. As a measure of economy, copies of Annual Report will not be distributed at the AGM.

For and on behalf of Board of Directors of  
7SEAS TECHNOLOGIES LIMITED

Place : Hyderabad  
Date : 31.08.2009

L. Maruti Sanker  
Managing Director



## DIRECTORS' REPORT

Dear Shareholders,

Yours Directors have pleasure in presenting the Eighteenth Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2009.

### Financial Results

	2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
Income	1116.24	770.87
Expenditure	980.00	554.59
Profit for the year	111.97	190.10
Add: Profit /( Loss) brought forward	98.12	(92.0)
Profit /( Loss) carried to Balance Sheet	210.09	98.12

### Operations

The Company has recorded a turnover of Rs.1115.17 lacs in the current year against the turnover of Rs.764.10 lacs in the previous financial year ending 31.03.2008.

The Company has been continuously working on quality upgradation and cost reduction plans.

### Dividend

Your Directors express their inability to recommend any dividend for the financial year 2008-09.

### Public Deposits

Your Company has not accepted any deposits falling within the meaning of Sec.58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, during the financial year under review.

### Listing

The equity shares of your company are listed on The Hyderabad Stock Exchange (derecognized by SEBI) and Ahmedabad Stock Exchange.

### Capital of the Company

During the period, the company has allotted 5,86,000 equity shares on preferential basis to the promoters and the others at an issue price of Rs.36/- each and 42,000 equity shares to the employees on exercise of conversion of 42,000 options at an exercise price of Rs.14.85/- per share. As a result, the Paid-Up Capital of the company stands at 51,28,000 equity shares of Rs.10 each. The Authorised Capital of the company stands at 60,00,000 equity shares of Rs.10/- each.

### Utilization of Funds

During the period the company has raised funds of about Rs.1.83 crores by way of conversion of 5,86,000 warrants into 5,86,000 equity shares which were earlier issued to the promoters and the others on

preferential basis at an issue price of Rs.36/- each. As mentioned in the explanatory statement to Resolution No.7 in the Notice of 16<sup>th</sup> AGM, the amount has been spent towards the capital expenditure and working capital requirements, etc.

### Directors

In accordance with the Companies Act, 1956 read with Articles of Association of the company the Director namely Mr. Devender R. Poreddy retires by rotation and is eligible for re-appointment.

Your Board recommends the re-appointment of the Director above in the best interests of the company.

The Director Mr. M. Dattu Varaprasad Rao has submitted his resignation for the office of directorship and the same was approved on 30.04.2009.

The board placed on records its sincere appreciation for the valuable services rendered by Mr. M. Dattu Varaprasad Rao as a Director during his tenure.

### Directors' Responsibility Statement

Pursuant to the provisions of Sec.217 (2AA) of the Companies Act, 1956 the Board of Directors of your Company hereby certifies and confirms that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
3. 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;
4. The Directors have prepared the Annual accounts on a going concern basis.

### Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

#### A. Conservation of Energy

As the Company is not in operations during the year under review, the disclosure on the conservation of energy does not arise.

#### B. Technology Absorption

1. Research and Development (R&D) : Nil
2. Technology absorption, adoption and innovation : Nil





### C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings : Rs.1,100.47 Lacs

Foreign Exchange Outgo : Rs.57.24 Lacs

#### Particulars of Employees

There is no employee who is falling under section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

#### Employee Stock Option Scheme

The members of the company in the AGM's held on 29.09.2006 and 22.09.2007 approved formulation of 'Employee Stock Option Plans' for all eligible employees.

Pursuant to the above said Schemes, the company has granted 457,400 options (207,400 options of 2005-06 and 250,000 options of 2006-07) during the financial year to the eligible employees of the company, at a price of Rs.14.85/- per option.

Each option entitles the holder thereof to apply for and be allotted an ordinary share of the company of the nominal value of Rs. 10 each, upon payment of the exercise price of Rs. 14.85/- per share during the exercise period. The exercise period commences from the date of vesting of the options. Relevant disclosures were made in Annexure 'A'. A certificate has been obtained from the statutory auditors regarding compliance with the ESOP guidelines.

Out of the 42,500 options vested pertaining to the 2005-06 series, the employees exercised options during the period to an extent of 42,000 equity shares and the same got listed on Ahmedabad Stock Exchange.

#### Code of Conduct

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given in Annexure.

#### Auditors

M/s. MM Reddy & Co., Chartered Accountants, Hyderabad, were appointed as statutory auditors, in the Extra-ordinary General Meeting held on 30.05.2009, in the casual vacancy that arose on account of resignation of the existing auditors M/s. GP Rao & Co.

M/s. MM Reddy & Co, Chartered Accountants, Hyderabad, will retire as Auditors of the Company at the ensuing Annual General Meeting and being eligible have expressed their willingness for re-appointment. Your directors propose the appointment of M/s. MM Reddy & Co. as statutory auditors to hold office until the conclusion of the next Annual General Meeting of the company.

#### Corporate Governance

As a listed company, necessary measures have been taken to comply with the listing agreements of Stock Exchanges. A report on Corporate Governance, along with a Certificate of Compliance from the Auditors, Forms part of this Report as Annexure.

#### Acknowledgements

Your Directors would like to express their grateful appreciation for assistance and co-operation received from clients, banks, investors, Government, other statutory authorities and all others associated with the company.

Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by the employees at all levels, which enabled the company to achieve sustained growth in the operational performance during the year under review.

#### Declaration by Managing Director of Affirmation by Directors and Senior Management Personnel of Compliance with the Code of Conduct

The shareholders

I, L. Maruti Sanker, Managing Director of the Company, do hereby declare that the Directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

For and on Behalf of the Board of  
7SEAS TECHNOLOGIES LIMITED

L. Maruti Sanker  
Managing Director

Place : Hyderabad

Date : 31.08.2009



## ANNEXURE 'A'

### ESOPs disclosure

ESOPs disclosures made under Clause 12.1 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Sl. No.	Particulars	ESOP Series																																																	
		2006		2007																																															
1.	Options outstanding at the beginning of the year as on 01.04.2008	2,07,400		2,50,000																																															
2.	No. of options granted	2,07,400		2,50,000																																															
3.	Pricing formula	The Exercise price of the option shall be the closing market price of the equity share preceding the date of grant of options on the Stock Exchange on which the shares of the company are listed.		The Exercise price of the option has been determined as Rs. 14.85 based on the previous ESOP price.																																															
4.	No. of options vested	42,500		Nil																																															
5.	No. of options exercised	42,000		Nil																																															
6.	Total no. of shares arising out of exercise of options	2,49,900 (assumed that all the granted options are exercised)		Nil as on 31.08.2009																																															
7.	No. of options lapsed	Nil		Nil																																															
8.	Variation in the terms of options	No variations		No variations																																															
9.	Money realized by exercise of options	Rs. 6,23,700		Nil																																															
10.	Total no. of options in force	2,07,900		2,50,000																																															
11.	Employee wise details of options granted to-																																																		
	a) Senior management personnel	-																																																	
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	-																																																	
	c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-																																																	
12.	Diluted earnings per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 – earnings per share	Rs. 2.24																																																	
13.	Where the Company calculated the Employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Grant Date:25.10.2008</th> </tr> <tr> <th>Vest 1 25.10.2009</th> <th>Vest 2 25.10.2010</th> <th>Vest 3 25.10.2011</th> </tr> </thead> <tbody> <tr> <td>Variables</td> <td>30%</td> <td>30%</td> <td>40%</td> </tr> <tr> <td>Stock Price</td> <td>40.95</td> <td>40.95</td> <td>40.95</td> </tr> <tr> <td>Volatility</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Riskfree Rate</td> <td>7.56%</td> <td>7.61%</td> <td>7.65%</td> </tr> <tr> <td>Exercise Price</td> <td>14.85</td> <td>14.85</td> <td>14.85</td> </tr> <tr> <td>Time to Maturity</td> <td>3.00</td> <td>4.00</td> <td>5.00</td> </tr> <tr> <td>Dividend yield</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Option Fair Value</td> <td>29.02</td> <td>29.87</td> <td>30.68</td> </tr> <tr> <td>Option Fair Value</td> <td>29.02</td> <td>29.87</td> <td>30.68</td> </tr> <tr> <td>Weighted Avg. Option Fair Value</td> <td colspan="3">29.94</td> </tr> </tbody> </table>				Grant Date:25.10.2008			Vest 1 25.10.2009	Vest 2 25.10.2010	Vest 3 25.10.2011	Variables	30%	30%	40%	Stock Price	40.95	40.95	40.95	Volatility	0.00%	0.00%	0.00%	Riskfree Rate	7.56%	7.61%	7.65%	Exercise Price	14.85	14.85	14.85	Time to Maturity	3.00	4.00	5.00	Dividend yield	0.00%	0.00%	0.00%	Option Fair Value	29.02	29.87	30.68	Option Fair Value	29.02	29.87	30.68	Weighted Avg. Option Fair Value	29.94		
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