



Life enhancement of industrial components



35th Annual Report 2009-10



Ador Fontech Limited

The Board of Directors

Mrs. N Malkani Nagpal Chairman
Mr. H P Ledwani Managing Director
Mr. N Srinivasan
Mr. A T Malkani
Mr. Navroze S Marshall
Mr. Sanjeet Thadani

Company Secretary

Ms. Geetha D

Management Team

Mr. H P Ledwani
Mr. M J Kurian
Mr. Muneesh Narain
Mr. P Vishwanathan
Mr. Rajesh V Joshi
Mr. S V Puntambekar
Mr. Melville Ferns

Corporate Office

Belview, 7, Haudin Road, Bangalore 560 042
website: <http://www.adorfon.com>

Manufacturing Plants

486, B-1, 14th Cross, 3rd Main, 4th Phase
Peenya Industrial Estate, Bangalore 560 058
A-288, 6th Main, 2nd Stage
Peenya Industrial Estate, Bangalore 560 058

Reclamation Service Centre

S-60-61, MIDC, Hingna Industrial Estate
Nagpur 440 016

Registrar and Share Transfer Agent

Alpha Systems Private Limited
No. 30, Ramana Residency, Sampige Road
Malleswaram, Bangalore 560 003

Auditors

Amarnath Kamath and Associates
Chartered Accountants
Carewel House, 6th Cross, Muniswamappa Layout
Opp. Kemp Fort, Off HAL Airport Road
Bangalore 560 017

Bankers

HDFC Bank Limited
The Bank of Nova Scotia

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of the Company will be held at Hotel Ajantha, 22-A, M G Road, Bangalore 560 001 on Monday, July 26, 2010 at 11.30 hours to transact the following business.

ORDINARY BUSINESS

1. Adoption of Accounts

To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date, together with the Report of the Directors and the Auditors thereon.

2. Declaration of Dividend

To declare dividend for the financial year ended March 31, 2010.

3. Reappointment of Mr. N Srinivasan

To appoint a Director in place of Mr. N Srinivasan, who retires by rotation and being eligible, offers himself for reappointment.

4. Reappointment of Mr. A T Malkani

To appoint a Director in place of Mr. A T Malkani, who retires by rotation and being eligible, offers himself for reappointment.

5. Appointment of Statutory Auditors

To appoint M/s. Amarnath Kamath and Associates, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS

6. Appointment of Branch Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 228 and other applicable provisions of the Companies Act, 1956, and amendments thereof, the accounts for the year ending March 31, 2011 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 226 of the Companies Act, 1956, and that the Board of Directors be and is hereby authorised to decide and appoint such Branch/Unit Auditors in consultation with the Company's Auditors."

NOTES:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy form in order to be valid must be lodged at the Registered office of the Company, not less than forty eight hours before the commencement of the meeting.

- b. The 'Register of Members' and 'Share Transfer Books' will remain closed from July 16, 2010 to July 26, 2010 (both days inclusive).
- c. Members are requested to notify changes, if any, in their address/bank mandate to their respective Depository Participants (DPs) in respect of electronic share account and to the Registrar and Share Transfer Agent - Alpha Systems Private Limited - with all necessary details, in respect of physical share folios.
- d. Nomination facility is available as per the provisions of the Companies Act, 1956. Those who wish to avail themselves of this facility may send in their nomination forms (Form 2B) either to the Registrar or to the Company at its Registered Office.
- e. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unclaimed for a period of seven years from the date of declaration would be transferred to the 'Investor Education and Protection Fund'. As such, Shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous year(s).
- f. Amount of unclaimed dividend as at March 31, 2010 for the years 2002-03 to 2008-09 aggregate to Rs. 29,10,563/- (Rupees twenty nine lakh ten thousand five hundred and sixty three only).
- g. To ensure prompt remittance of dividends, we recommend the Shareholders to utilise the ECS scheme of the Reserve Bank of India. Kindly send photocopy of a cancelled cheque along with a request letter to the Registrar and Share Transfer Agent (Alpha Systems Private Limited) or to the Depository Participant for shares held in physical and electronic form, respectively.
- h. Members are requested to send all share transfer lodgements (physical mode) to the Registrar and Share Transfer Agent (Alpha Systems Private Limited).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 6

The Company's manufacturing plants are situated at multiple locations. In view of the same, it is proposed to authorise the Board of Directors to appoint in consultation with the Company's Auditors such persons as are qualified for appointment as Branch Auditors, under Section 226 of

NOTICE

the Companies Act, 1956, to audit the accounts for the year ending March 31, 2011 and to fix their remuneration. The Board recommends the resolution set out at item no. 6 for approval. No Director of the Company is concerned or interested in the said resolution.

BRIEF PROFILE OF THE DIRECTORS

1. Mr. N Srinivasan

Mr. N Srinivasan is a graduate in Commerce and a Chartered Accountant by profession. He retired as a senior partner of Deloitte Haskins and Sells/Fraser and Ross, after having served the Accounting and Auditing fields for over five decades. Besides, being a Board member of several well-known companies, he is associated with the Associated Chambers of Commerce and Industry of India, Madras Chamber of Commerce and Industry, Indo Australian Chamber of Commerce and the Employees' Federation of Southern India as a 'Managing Committee Member'.

- a. Specific areas of expertise:
Audit and Corporate Finance
- b. Directorship in Companies (other than Ador Fontech Limited):
 - (i) Public Limited Companies:
United Breweries (Holdings) Limited
McDowell Holdings Limited
UB Engineering Limited
Best and Crompton Engineering Limited
Essar Shipping Ports and Logistics Limited
GATI Limited
The India Cements Limited
India Cements Capital Limited
Redington (India) Limited
The Andhra Pradesh Paper Mills Limited
Amco Batteries Limited
Tafe Motors and Tractors Limited
Tractors and Farm Equipment Limited
The United Nilgiri Tea Estates Company Limited
 - (ii) Private Limited Companies:
Indair Carriers Private Limited
SCM Microsystems (India) Private Limited
Unique Receivable Management Private Limited
UT Worldwide (India) Private Limited

- c. Member of Board Committees (Other than Ador Fontech Limited): Ten
- d. Chairman of Board Committees (Other than Ador Fontech Limited): Five
- e. Number of shares held in the Company: 200

2. Mr. AT Malkani

Mr. AT Malkani is a graduate in Economics and has done his masters in Business Administration. He is an industrialist by profession and represents the second generation of promoter group in Ador Fontech Limited. To gain hands on experience, he started his career as a 'Management Trainee' with J B Advani and Company Private Limited and moved over to Ador Welding Limited as 'Manager', International Marketing.

- a. Specific areas of expertise:
Business Operations and Marketing
- b. Directorship in Companies (other than Ador Fontech Limited):
 - (i) Public Limited Companies:
Ador Welding Limited
Ador Multiproducts Limited
 - (ii) Private Limited Companies:
J B Advani and Company Private Limited
Ador Green Energy Private Limited
- c. Member of Board Committees (Other than Ador Fontech Limited): One
- d. Chairman of Board Committees (Other than Ador Fontech Limited): None
- e. Number of shares held in the Company: 49794

Disclosure in terms of Clause 49 (IV)(G)(ia) of the Listing Agreement

There are no inter-se relationships between the Board members.

By order of the Board
For Ador Fontech Limited

Mumbai
April 29, 2010

Geetha D
Company Secretary

DIRECTORS' REPORT

Your Directors are delighted to present their 35th Annual Report of the Company for the year ended March 31, 2010.

1. Financial Highlights (Rs. Lakhs)

Details	2009-10	2008-09
Turnover	12,012	10,702
Operating profit	2,095	1,598
Interest	—	—
Depreciation	144	144
Profit before tax	1,951	1,454
Provision for taxation	676	512
Net profit for the year	1,275	942
Taxation relating to earlier years	(10)	24
Profit b/f from the previous year	315	408
Amount available for appropriation	1,580	1,374
Appropriations		
Transfer to General Reserve	600	854
Proposed Dividend	420	175
Distribution tax thereon	70	30
Balance carried to Balance Sheet	490	315

The Company has recorded highest ever growth in terms of EBIDAT, PBT and PAT.

2. Dividend

The Board of Directors are happy to recommend a dividend of 'Rupees twelve per share' inclusive of special dividend of 'Rupees three per share' on the paid up Share Capital of the Company for the financial year ended March 31, 2010. The special dividend of thirty percent is in commemoration of three decades of the organisation's distinguished service in the sphere of life enhancement of industrial components, as also the progress registered in terms of turnover and profitability.

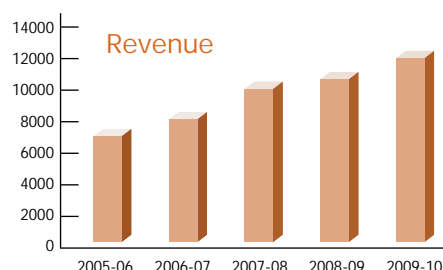
Dividend shall be paid to those Shareholders and Beneficial owners whose names appear in the Register of Members as on the date of the book closure.

3. Review of Business Operations

Graduating from a mere trading company in 1979 to a complete solution provider has indeed been remarkable. The revenue realisation of rupees one hundred and twenty crores, factoring a growth of approximately twelve percent year-on-year, corroborates consistency in performance. This has also enabled the Company post an increased profit, in spite of business compulsions laying stress on margins.

Going further, the Company plans to strengthen its existing business verticals with emphasis on infrastructural development and man power training, as the key to success largely hinges on these parameters. It may be pertinent to note that the Company undertakes efforts which enable employees at all levels to achieve job satisfaction, maintain high morale and last but not the least, foster a sense of organisational belongingness.

4. Growth Charts



5. Directors' Responsibility Statement

In the preparation of the financial statements, the Board of Directors of the Company has ensured that:

- The applicable accounting standards have been followed.
- The accounting policies are reasonable, prudent and are consistently followed to give a true and fair view of the state of affairs of the Company.
- Proper and sufficient care has been taken for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities.
- The annual accounts have been prepared on an ongoing concern basis.

6. Directors

Mr. N Srinivasan and Mr. A T Malkani retire at the ensuing Annual General Meeting and being eligible seek reappointment.

7. Corporate Governance

The Corporate Governance Report and Certificate obtained from the Auditors of the Company are attached to this report.

8. Fixed Deposits

The Company has not accepted fixed deposits and as such no amount was outstanding as on the date of the Balance Sheet.

9. Auditors

M/s. Amarnath Kamath and Associates, the Statutory Auditors of the Company retire at the conclusion of the Annual General Meeting and being eligible offer

DIRECTORS' REPORT

themselves for reappointment. The Branch Auditors will be appointed in consultation with the Statutory Auditors.

10. ISO Certification

The Company has been accredited with ISO 9001:2000 certificate by Det Norske Veritas (DNV), which covers manufacture and supply of welding consumables, equipment; reclamation, surfacing and refurbishment services of metallic components and the same is valid up to June 10, 2011.

11. Participation in Exhibitions and Awards

As in the past, the Company successfully participated in National Welding Seminar, Naval Dockyard and Messen Essen Welding Technical Exhibitions during the financial year 2009-10, which showcased the Company's proven capabilities.

12. Employees

The industrial relations with the employees of the Company continue to be cordial.

The Annual Report and Accounts are being sent to the Shareholders of the Company excluding the statement of particulars of Employees under Section 217 (2A) of

the Companies Act, 1956. Any Shareholder interested in a copy of the said statement may write to the Registered Office of the Company.

13. Particulars of Disclosure

The information required under the Companies Act, 1956, and the amendments thereof is enclosed.

14. Corporate Social Responsibility (CSR)

The Company continues to provide medical relief, education, distribution of food items etc., to the under privileged through its special outfit.

15. Acknowledgements

The Directors thank the Shareholders, Authorised Dealers, Channel Partners, Overseas and Inland Business Associates, Bankers and the various Government Agencies for their continued support. They also wish to place on record their appreciation of the contribution made by employees at all levels.

On behalf of the Board
For Ador Fontech Limited

Mumbai
April 29, 2010

N Malkani Nagpal
Chairman

Annexure to the Directors' Report

Disclosure of particulars with respect to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, as required under Section 217 (1) (E) of the Companies Act, read with the Companies (Disclosure of particulars in the Board of Directors' Report) Rules, 1988 and additional information in terms of notification no. 1029 dated 31.12.1998 issued by the Department of Company Affairs

Conservation of energy:

Not given as the Company is not covered under the list of specified industries. However, efforts to conserve and optimise the use of energy through improved operational methods and other means will continue.

Research and Development (R and D):

1. Specific areas in which R and D has been carried out: Efforts are being made to develop special purpose flux-cored wires and electrodes to further improve the product range.
2. Benefits derived as a result of the above R and D:
 - a. Conservation of basic raw materials coupled with low cost and longer life.
 - b. Improvement in product quality.
3. Future plan of action: To make further progress on areas enunciated in item nos. 1 and 2 above.
4. Expenditure on R and D
 - a. Capital: Nil
 - b. Recurring: As of now, it is being maintained as an ongoing part of production activities and a separate head of account is not maintained.
 - c. Total: Not applicable

- d. Total R and D expenditure as a percentage of total turnover: Not applicable

Technology absorption and innovation:

1. Efforts in brief made towards technology absorption and innovation: Locally available raw materials are utilised to gain maximum advantage.
2. Benefits derived as a result of the above efforts:
 - a. Product improvement.
 - b. Reduced cost of final products.
 - c. Comparable quality and performance with products produced using imported materials.
3. Details of technology imported during the last five years reckoned from the beginning of the financial year:
 - a. Technology imported: Nil
 - b. Year of import: Not applicable
 - c. Has technology been fully absorbed : Not applicable
 - d. If not fully absorbed areas where this has not taken place. Give reasons for the same and explain future plan of action, if any: Not applicable

Foreign exchange earnings and outgoings:

As reported in serial numbers 3, 4 and 6 "Notes forming part of accounts, Schedule - L."

REPORT ON CORPORATE GOVERNANCE

Good governance is an integral part of corporate management. It is a process of building positive relationship with various stakeholders and involves conducting business in a fair and transparent manner. It also implies that the management must be empowered to drive the enterprise forward without undue restraint and operate within the framework of the applicable laws.

The detailed report on Corporate Governance as per the guidelines prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is as follows:

1. Company's philosophy on the Code of Corporate Governance

The Company is committed to a system of good Corporate governance. It firmly believes and consistently practices good business principles by increasing transparency, accountability to its stakeholders, maximising shareholders' value and working towards a motivated work force with emphasis on learning and knowledge updation.

2. Board of Directors

The Board of Directors is the apex decision making body of the Company. Meetings are held regularly to review and approve the financial results, capital expenditure, matters relating to properties, risk assessment of business, compliance with respect to statutory/regulatory/listing requirements, joint venture/collaboration agreements and such other important decision related issues.

2.1 Composition of the Board:

Name of the Director	Category of Directorship
Mrs. N Malkani Nagpal	Promoter and Non-Executive
Mr. AT Malkani	Promoter and Non-Executive
Mr. H P Ledwani	Executive
Mr. N Srinivasan	Non-Executive and Independent
Mr. Navroze S Marshall	Non-Executive and Independent
Mr. Sanjeet Thadani	Non-Executive and Independent

2.2 During the year 2009-10, four Board meetings were held on April 29, 2009; July 31, 2009; October 30, 2009 and January 29, 2010.

2.3 Attendance at the Board Meetings and last Annual General Meeting, number of directorships in other companies and memberships in committees across various companies:

Name of the Director	Financial Year 2009-10		As on 31.03.10 Other Directorships		
	Attendance At	Number	Committee Positions		
	Board Meetings	Annual General Meeting held on 16.07.09	No. of Memberships	Chairman	
Mrs. N Malkani Nagpal	Four	Present	Five	Two	—
Mr. AT Malkani	Four	Present	Four	One	—
Mr. H P Ledwani	Four	Present	One	—	—
Mr. N Srinivasan	Three	Present	Eighteen	Ten	Five
Mr. Navroze S Marshall	Four	Present	Ten	—	—
Mr. Sanjeet Thadani	One	—	Two	—	—

Directorship includes private limited companies and alternate Directorship.

3. Audit Committee

Broad terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements.
- To examine the efficacy of internal control mechanism and monitor risk management policies adopted by the Company.
- To review reports furnished by the Internal, Statutory and Branch Auditors and ensure that suitable follow up action is taken.
- To examine accounting, taxation and disclosure aspects as stipulated under various legislations.
- Recommend appointment/reappointment of Auditors and solicit professional guidance and support, wherever required.

3.1 Composition and attendance:

Name of the Director	Attendance during 2009-10
Mrs. N Malkani Nagpal	Four
Mr. Navroze S Marshall	Four
Mr. Sanjeet Thadani	One

Mr. N Srinivasan and Mr. H P Ledwani are permanent invitees to the Audit Committee meetings.

3.2 During the year 2009-10, four meetings were held on April 29, 2009; July 31, 2009; October 30, 2009 and January 29, 2010.

3.3 The Minutes of each of the Audit Committee Meeting are placed before the Board and discussed in the Board meeting.

4. Remuneration Committee

The Remuneration Committee is an ad hoc Committee. It recommends compensation payable to the Executive/ Non-Executive Directors of the Company, which is later decided by the Board and subsequently approved by the Shareholders.

4.1 Remuneration to the Executive Director

The remuneration of the Whole-time/Executive/ Managing Director including annual increments is decided by the Board based on criteria such as industry benchmarks, the Company's performance and the track record of the Whole-time Director, etc. They are subject to the approval of the Shareholders at the Annual General Meeting.

4.2 Remuneration to the Non-Executive Directors

Details of sitting fees:

Meeting	Amount (Rs.)
Board	8,000
Audit Committee	5,000
Shareholders/Investors' Grievance Committee	4,000

Sitting fees paid during 2009-10:

Name of the Director	Amount (Rs.)
Mrs. N Malkani Nagpal	68,000
Mr. A T Malkani	37,000
Mr. Ravin Mirchandani*	8,000
Mr. N Srinivasan	39,000
Mr. Navroze S Marshall	47,000
Mr. Sanjeet Thadani	17,000
Total	2,16,000

*Mr. Ravin Mirchandani resigned from the Board on April 29, 2009.

5. Shareholders/Investors' Grievance Committee

The Shareholders/Investors' Grievance Committee of the Board looks in to the redressal of Investors' complaints like non-receipt of annual report, dividend payments, etc., and matters relating to share transfers/transmission, issue of duplicate share certificates, dematerialisation/re-materialisation of shares and other allied transactions. The Committee has delegated powers to the Executives of the Company to facilitate ease in operation and quick response.

5.1 Composition and attendance:

Name of the Director	Attendance during 2009-10
Mrs. N Malkani Nagpal	Four
Mr. Sanjeet Thadani	One

Mr. H P Ledwani is a permanent invitee to the Committee.

5.2 During the year 2009-10, four meetings were held on April 29, 2009; July 31, 2009; October 30, 2009 and January 29, 2010.

5.3 The Minutes of each of the Shareholders/Investors' Grievance Committee Meeting are placed before the Board and discussed in the Board Meeting.

5.4 Compliance officer

The Board has designated Ms. Geetha D, Company Secretary as the Compliance officer.

5.5 Transfer Committee meetings

Thirteen transfer committee meetings were held during the year 2009-10.

5.6 Directors shareholding as on March 31, 2010:

Name of the Director	Shareholding (nos.)
Mrs. N Malkani Nagpal	3470
Mr. A T Malkani	49794
Mr. H P Ledwani	6020
Mr. N Srinivasan	200
Mr. Navroze S Marshall	Nil
Mr. Sanjeet Thadani	2000

REPORT ON CORPORATE GOVERNANCE

5.7 Details of Shareholders' complaints received/replied and pending share transfers are given below:

The total number of complaints received and replied to the satisfaction of the Shareholders during the year 2009-10 were four.

There were no outstanding complaints as on March 31, 2010.

There are no pending share transfers in physical as well as in demat category. All requests received up to March 31, 2010 have been processed.

6. General Body Meetings

6.1 Location and time where the last three Annual General Meetings were held:

Financial Year	Date	Location	Time (hrs.)
2008-09	16.07.09	Hotel Ajantha B'lore	11.30
2007-08	24.06.08	Hotel Ajantha B'lore	11.30
2006-07	20.07.07	Hotel Ajantha B'lore	12.00

6.2 Dividend History: (Rs. lakhs)

Financial year	Dividend percent	Dividend outflow	Dividend tax outflow	Total amount
2008-09	Fifty	175	30	205
2007-08	Fifty	175	30	205
2006-07	Fifty	175	30	205
2005-06	Forty	140	20	160
2004-05	Thirty five	123	17	140
2003-04	Twenty five	88	11	99
2002-03	Twenty five	88	11	99

7. Disclosures

7.1 Materially significant related party transactions:

During the year 2009-10, there were no materially significant related party transactions with the Promoters, Directors or the Management, their subsidiaries or relatives etc., that had a potential conflict with the interest of the Company at large.

7.2 Details of non compliance by the Company; penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Authority on any matter relating to capital markets during the last three years:

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India and/or any other Statutory Authorities relating to capital markets during the last three years. No penalty or strictures have been imposed by them on the Company.

7.3 Affirmation

To the best of our knowledge, the Company has complied with all mandatory requirements pertaining to Corporate Governance.

REPORT ON CORPORATE GOVERNANCE

8. Prevention of Insider Trading

The Company has adopted measures for prevention of Insider Trading. The same prohibits purchase/sale of shares of the Company by Insiders while in possession of unpublished price sensitive information.

9. Means of Communication

- Newspapers in which quarterly and half yearly results are normally published:
English:
Business Standard/Financial Express.
Kannada:
Sanjay Vani/Suryodhaya/E-Sanjay.
- Website where results or official news are displayed:
www.adorfon.com.
- Presentations are made to institutional investors and analysts, whenever required.
- Management Discussion and Analysis Report is a part of the Annual Report.

10. General Shareholders' Information

- Annual General Meeting:
Date: July 26, 2010
Time: 11.30 hours
Venue: Hotel Ajantha
22-A, M G Road
Bangalore 560 001
- Equity shares listed at:
Bombay Stock Exchange Limited, Mumbai
- Book closure dates:
July 16, 2010 to July 26, 2010 (both days inclusive)
- Dividend payment dates:
July 27, 2010 onwards (subject to the approval of Shareholders)
- ISIN: INE853A01014
- Scrip code: 530431
- Corporate office:
Belview, 7, Haudin Road
Bangalore 560 042
Telephone: (080) 25596045, 25596073
Fax: (080) 25594601, 25597085
Email : investorservice@adorfon.com
- Manufacturing plant 1:
486, B-1, 14th Cross
3rd Main, 4th Phase
Peenya Industrial Area
Bangalore 560 058
Telephone: (080) 28365751, 65600154
Fax: (080) 28365752
- Manufacturing plant 2:
A-288, 2nd Stage, Peenya Industrial Estate
Bangalore 560 058
Telephone: (080) 28360988
Fax: (080) 28362805

- Reclamation service centre:
S-60-61, MIDC, Hingna Industrial Estate
Nagpur 440 016
Telephone: (07104) 237260, Fax: (07104) 236823
- Share transfer agent:
Alpha Systems Private Limited
No. 30, Ramana Residency, Sampige Road
Malleswaram, Bangalore 560 003
Telephone: (080) 23460816-18, Fax: (080) 23460819
- Share transfer system:
The transfer of shares in physical form is processed and completed by Alpha Systems Private Limited within the statutory stipulated period. In case where shares are held in electronic form, transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

Distribution of Shareholding as on March 31, 2010

Nominal value (Rs.)	Shareholders		Amount	
	Number	Percent	Rupees	Percent
Up to 5000	5195	89.75	77,82,150	22.23
5001 - 10000	303	5.23	25,01,150	7.15
10001 - 20000	130	2.25	19,91,690	5.69
20001 - 30000	50	0.86	13,12,160	3.75
30001 - 40000	20	0.35	7,09,940	2.03
40001 - 50000	24	0.41	11,28,840	3.23
50001 - 100000	33	0.57	24,36,800	6.96
100001 and above	33	0.58	1,71,37,270	48.96
Total	5788	100.00	3,50,00,000	100.00

- Dematerialisation of shares and liquidity:
Eighty three percent of the paid up share capital of the Company stands dematerialised as on March 31, 2010.
- GDRs/ADRs/Convertible instruments:
The Company has no outstanding GDRs/ADRs/Warrants or Convertible instruments, which are likely to have an impact on the Equity shares.

11. Stock Price Data: The Bombay Stock Exchange, Mumbai

Period	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
April 2009	74.00	92.00	71.00	86.65
May 2009	93.85	119.50	85.00	112.70
June 2009	115.45	119.45	100.25	113.50
July 2009	113.00	127.00	98.00	117.70
August 2009	120.00	131.85	117.00	126.70
September 2009	129.00	148.00	125.05	135.45
October 2009	134.25	162.75	125.25	140.55
November 2009	136.50	156.80	135.00	151.50
December 2009	154.80	173.00	141.25	164.15
January 2010	165.75	188.95	159.55	163.75
February 2010	167.00	179.70	158.10	160.75
March 2010	161.40	183.70	161.40	175.10