

**36<sup>th</sup>**  
**A** *NNUAL*  
*REPORT*  
*2009-2010*

**APM INDUSTRIES LIMITED**

## APM INDUSTRIES LIMITED

### BOARD OF DIRECTORS

R K RAJGARHIA  
Chairman & Managing Director

R L TOSHNIWAL

K R GUPTA

S G RAJGARHIA

R R BAGRI

H R SHARMA  
Executive Director

#### AUDITORS

Chaturvedi & Co.

#### BANKERS

Punjab National Bank  
State Bank of Bikaner & Jaipur

#### HEAD OFFICE

2-Brabourne Road  
Kolkata - 700 001

#### CORPORATE OFFICE

910, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi - 110 019

#### COMPANY SECRETARY

F C GOEL

#### REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area  
Bhiwadi Dist. Alwar  
(Rajasthan) - 301019

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## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of APM Industries Limited will be held on **Saturday, the 25<sup>th</sup> day of September, 2010 at 11.30 A.M.**, at the Registered Office & Works of the Company at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) to transact the following business: -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri K R Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Chaturvedi & Co., Chartered Accountants, who are eligible for re-appointment as Auditors of the Company and to fix their remuneration.

**Registered Office:** By Order of the Board  
SP-147, RIICO Industrial Area,  
Bhiwadi, Dist. Alwar (Rajasthan)

New Delhi **F C GOEL**  
August 3, 2010 Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 20, 2010 (Monday) to September 22, 2010 (Wednesday)** (both days inclusive).
3. Pursuant to Section 205C by the Companies (Amendment) Act, 1999 the Company has already transferred all unclaimed dividends upto the Financial Year 2001 – 2002 to the General Revenue Account of the Central Government and the amount of dividend for the financial year ended 31<sup>st</sup> March, 2003 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government on due dates.  
  
Members, who have not encashed the dividend warrants, so far for the financial year ended 31<sup>st</sup> March, 2003 or any subsequent financial years are requested to make their claims. **It may also be noted that once the unclaimed dividend is transferred to the Government, no claims shall lie in respect of such amount.**
4. The Company's share capital had been dematerialized under ISIN "INE170D01017", with both the Depository i.e. NSDL and CDSL. Shareholders who have not been dematerialized their shares may opt the same accordingly.

### Details of the Director seeking reappointment in the forthcoming Annual General Meeting.

#### BRIEF RESUME OF DIRECTOR OFFERING FOR REAPPOINTMENT

Name of the Director : Shri K R Gupta  
Date of Birth : 05.05.1934  
Date of appointment : 20.11.1992  
Qualification : M.Com  
Expertise in specific functional area : Shri K R Gupta is associated with the company since 1992. After having worked in the Income Tax Department for about 35 years in various capacities, he retired as Member, Central Board of Direct Tax, New Delhi. Presently, he is working as a Tax Consultant.

List of other Directorship held : Sterling Tools Limited  
  
Chairman/member of the Committee of the Board of Directors of the Company : – Audit Committee – Chairman.  
Share holder/Investors Grievance Committee – Chairman.  
– Remuneration Committee – Chairman.

Chairman/member of the committee of Directors of other companies : Sterling Tools Limited :-  
– Audit Committee – Chairman.  
– Remuneration Committee – Chairman.  
– Share holder/Investors Grievance Committee – Member.

**Registered Office:** By Order of the Board  
SP-147, RIICO Industrial Area,  
Bhiwadi, Dist. Alwar (Rajasthan)

New Delhi **F C GOEL**  
August 3, 2010 Company Secretary

## APM INDUSTRIES LIMITED

### DIRECTORS' REPORT

#### TO THE MEMBERS

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report and Audited Accounts for the year ended on March 31, 2010.

#### FINANCIAL RESULTS

	2009-2010	(Rs. In lacs)	2008-2009
Gross Sales	19686		18399
Profit before depreciation and tax	1420		599
Less: Depreciation	455		439
Profit before income tax	965		160
Less: Income Tax	305		54
Net profit for the year	660		106
Add: Balance brought forward from the previous year	2717		2611
Amount available for appropriation	3377		2717
<b>Appropriations:-</b>			
• General reserve	1115		-
• Balance carried forward to Balance Sheet	2262		2717
	3377		2717

#### OPERATIONS

The performance of the company continues to be satisfactory. The net profit registered an increase of 523 percentage from Rs.106 lacs to Rs.660 lacs while the turnover grew by 7 percentage from Rs.18,399 lacs to Rs.19,686 lacs. The main contributors to the increase of profits was the product mix and a favourable market.

The earnings per share increased from Rs.2.46 to Rs.15.26 over the previous year

#### EXPORTS

Your Company's export turnover decreased marginally from previous year, from Rs.1996 Lacs to Rs.1970 Lacs.

#### EXPANSION AND MODERNIZATION

The Company continues to modernize its Plant and Machinery under Technology Upgradation Fund Scheme (TUFS). The company proposes to install some balancing equipments which would help manufacture more value added products. The total capacity of the company as on 31.03.2010 is 50336 spindles.

#### PROSPECTS

The Company expects to improve both sales and profitability in the current year as a result of expansion-cum-modernization programme and better market conditions.

#### DIVIDEND

In view of the need to conserve financial resources, no dividend has been recommended by the Board of Directors.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The prescribed details as required under 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, are annexed as **Annexure – I** to this Report.

#### PARTICULARS OF EMPLOYEES

During the year under report, the relations between the company's management and its staff/workers continued to remain cordial. The Directors place on record their deep appreciation of the devoted services of the workers, staffs and executives.

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended), the particulars of employees of the company who were in receipt of remuneration of Rs.2,00,000/- (Rupees Two Lacs only) per month or more are annexed as **Annexure – II** to this Report.

### DIRECTORS

Shri K R Gupta, retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment. A brief resume is given in the Notice to the Annual General Meeting. Your Directors recommend his re-appointment at the ensuing Annual General Meeting in the overall interest of the company.

### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and Notes to the Accounts are self explanatory.
2. That they have selected such accounting policies and applied them consistently and made judgments 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 and of the profit or loss of the Company for that period.
3. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That they have prepared the annual accounts on a going concern basis

### AUDIT COMMITTEE

The Audit Committee meets at due intervals to conduct the required business. At present the committee comprises of Shri K R Gupta (Chairman) and Shri R R Bagri (Member) as independent Directors and Shri S G Rajgarhia (Member) as Non Executive Director.

The composition, role, functions and powers of the Audit Committee are in accordance with the applicable laws and the listing agreements with the Stock Exchange.

### AUDITORS

M/s Chaturvedi & Co., Chartered Accountants, the auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate under section 224(1B) of the Companies Act, 1956 confirming their eligibility has been obtained from them. Your Directors recommend that they be reappointed by the members at the 36<sup>th</sup> Annual General Meeting.

### AUDITORS REPORT

The Auditors' Report read with notes to the financial statements is self-explanatory and does not call for any further explanations by the Board.

### CORPORATE GOVERNANCE

A separate report on Corporate Governance and a certificate from the Auditors of the company regarding compliance of the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are annexed as **Annexure – III** to this report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis on the matters relating to the business performance, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

### APPRECIATION

Your Directors gratefully acknowledge the whole hearted support given by the customers, suppliers, shareholders, employees, governments, financial institutions, banks, and we look forward to their continued cooperation and best wishes in our endeavour to steer your company towards greater heights.

For and on behalf of the Board

New Delhi  
August 3, 2010

**R K RAJGARHIA**  
Chairman & Managing Director

**ANNEXURE – I TO DIRECTORS' REPORT**

**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**A. CONSERVATION OF ENERGY**

**Energy Conservation Measures taken:**

The Company has taken following Energy Conservation Measures to save the Energy.

1. Replacement of 23 Nos. Ring Frame Motors of 22 MW with energy efficient Motors.
2. Installation of 4 Nos. Invertors in Hydro Extractors at Dye House, resulting which save of energy.
3. Replacement of 25 Nos. 11 KW Motors in Humidity Plant by energy efficient Motors.
4. Replacement of 7 Nos. 15 KW Motors in Humidity Plant with energy efficient Motors.
5. Installation of Electro Pneumatic energy efficient compressors of 1000 CFM.
6. Automation in Fuel Feeding System of 5 Tons Capacitor Boiler, which resulted reduction in fuel consumption & electricity.

7. Replacement of 2 Nos. 7.5 HP Pump by 1 No. 10 HP Pump in Autoclave.
8. Replacement of 2 Nos. 30 HP Submersible Pumps by 2 Nos 15 HP energy efficient Submersible pump

**B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION**

Efforts made in R & D and Technology Absorption are given in Form 'B'.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans have been discussed under the head 'Exports' in Director's Report.

The information in respect of Foreign Exchange earning and outgo is contained in item 12 (f) & (g) in Schedule – 18 annexed to the Balance Sheet.

**FORM 'A'**

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY**

	Unit	2009-2010	2008-2009
<b>A. POWER AND FUEL CONSUMPTION</b>			
<b>1 Electricity</b>			
Purchased unit	Unit in lacs	422.93	440.78
Total amount	Rs. In lacs	1835.51	1844.57
Rate	Rs./Unit	4.34	4.18
<b>2 Own Generation</b>			
a) Through Diesel Generator	Unit in lacs	9.40	0.99
Unit per Litre of Diesel	Unit	3.68	3.29
Cost	Rs./Unit	8.82	9.44
b) Through HFO Generator	Unit in lacs	31.39	6.33
Unit per Litre of Diesel/HFO	Unit	3.95	3.83
Cost	Rs./Unit	5.93	4.49
<b>3 Coal (Grade B, C, D &amp; E)/Petcock</b>			
Quantity	MT	2201.39	2284.83
Total cost	Rs. in lacs	154.63	174.74
Average rate	Rs./MT	7024.11	7647.65
<b>4 Diesel</b>			
Quantity	Ltrs. In lacs	2.88	0.67
Total cost	Rs. In lacs	89.93	20.27
Average rate	Rs./Ltr.	31.18	30.42
<b>5 Furnace Oil</b>			
Quantity	Ltrs. In lacs	7.61	1.29
Total cost	Rs. In lacs	171.02	24.58
Average rate	Rs./Ltr.	22.44	19.04
<b>B. CONSUMPTION PER UNIT OF PRODUCTION*</b>			
1 Electricity		326.00	337.00
2 Coal B, C, D & E Grade/Pet coke		15.49	17.17
* Production unit, per 100 kgs.			

**FORM 'B'**

**RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION**

**A. Research & Development:**

**Specific areas in which R&D carried out by the Company:**

The Company has been giving special emphasis on development of new products and cost reduction. The Company has developed new products for exporters of yarn, fabrics, furnishings and Readymade garments, keeping in touch with latest trend of fabrics & readymade garment exports. The company has also developed new varieties of yarn for direct export to various countries as well as for domestic markets.

**Benefits derived as a result of R & D:**

Product improvement, cost reduction and improvement in customer satisfaction.

**Future course of action:**

To develop new varieties and shades as per market requirements.

**Expenditure on R&D:**

No specific expenditure exclusively on R&D has been incurred.

**B. Technology Absorption, Adaptation and Innovation:**

**Efforts made:**

The indigenous technology available is continuously being upgraded.

**Benefit derived:**

Improvement in the overall performance of the Company.

**Particulars of imported technology:**

Not applicable

For and on behalf of the Board

New Delhi  
August 3, 2010

**R K RAJGARHIA**  
Chairman & Managing Director

## APM INDUSTRIES LIMITED

### ANNEXURE – II TO DIRECTORS' REPORT

#### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956

Name	Age	Remuneration (Rs.)	Designation/Nature of duties	Qualification & experience	Date of commencement of employment	Last employment
R.K. Rajgarhia	72	36,67,452	Chairman & Managing Director, Overall Management	B.Com 50 years	01.08.1994	N.A.

**NOTES** : 1. Remuneration as above includes salary, commission, allowances, monetary value of perquisites etc.

2. Shri R K Rajgarhia is related to Shri S G Rajgarhia, a Director of the company.

### ANNEXURE – III TO DIRECTORS' REPORT

#### CORPORATE GOVERNANCE

##### 1. Company's philosophy on Code of Governance

The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

##### 2. Board of Directors

As on March 31, 2010, the Board is comprised of 6 Members. The composition of the Board of Directors meets with the requirements of Listing Agreement. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors.

During the year 2009 – 10 five Board meetings were held on 26.05.2009, 31.07.2009, 17.09.2009, 31.10.2009, 28.01.2010.

The composition of the Board of Directors and the attendance at the Board meeting during the year are as under: -

Sl. No.	Name of the Directors	Category of Directors	No. of Board Meetings		No. of Director Ships in other public companies	Committee		Last AGM Attended
			Held	Attended		Member-Ships	Chairman-Ships	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Shri R K Rajgarhia	Chairman & Managing Director	5	5	4	-	1	Yes
2	Shri R L Toshniwal	Non Executive & Independent	5	1	3	1	-	No
3	Shri K R Gupta	Non Executive & Independent	5	5	1	1	5	Yes
4	Shri S G Rajgarhia	Non Executive	5	5	4	1	-	Yes
5	Shri R R Bagri	Non Executive & Independent	5	5	4	4	-	Yes
6	Shri H R Sharma	Executive	5	5	-	1	-	Yes

The non-executive directors, except Shri S G Rajgarhia do not have any material pecuniary relationship with the company. Shri S G Rajgarhia's pecuniary relationship to the company is limited to the extent of his shareholding in it and the sitting fees received by him. He may also be deemed to have some pecuniary interest with respect to transactions of sale and purchase of materials with the Companies in which he is a director, brief details of which are disclosed in the notes to the financial statements under the head "related party disclosures" under Schedule 18 of the Annual Report.

Shareholding of non-executive directors in the company as on the date of report is:

Name of the Director	No. of shares	Percentage
Shri S G Rajgarhia	114770	2.66

##### 3. Audit Committee

The broad terms of reference of the Audit Committee are:-

- to review the unaudited financial results and the internal audit reports
- to suggest internal control measures after discussion with the internal auditors
- to oversee their implementation
- to review financial statements with the management
- to recommend appointment of auditors and
- other matters as provided in the clause 49 of the listing agreement.

The scope and activities of the audit committee include the areas prescribed under clause 49 II (D) of the listing agreement with the Stock Exchanges. The audit committee has been granted powers as prescribed under the clause 49 II (C).

During the year 2009 – 10 four Audit Committee meetings were held on 26.05.2009, 31.07.2009, 31.10.2009, 28.01.2010.

The constitution of the committee and the attendance of the members are as under:-

Sl.No.	Name	Category	No. of Meetings	
			Held	Attended
1	Shri K R Gupta	Non Executive & Independent	4	4
2	Shri S G Rajgarhia	Non Executive	4	4
3	Shri R R Bagri	Non Executive & Independent	4	4

Shri K R Gupta, is the Chairman of the Committee. The Company Secretary acts as the Secretary of the Committee. The meetings were also attended by the representatives of Statutory and Internal Auditors.

##### 4. Remuneration Committee

The remuneration committee was constituted in the year 2008 comprising of Shri K R Gupta (Chairman), Shri R R Bagri and Shri R L Toshniwal, all being independent and non-executive directors. During the year 2009 – 2010, the committee met once on 31.07.2009 to approve the remuneration of Shri R K Rajgarhia.

The non-executive directors are paid sitting fees for the Board and Committee meetings attended by them. The non-executive directors are not paid remuneration in any other form.

The details of remuneration paid to Chairman & Managing Director and Executive Director during 2009 – 2010 are as under.

Sl. No.	Name of the Directors	Salary	Perquisites and other benefits	Total
1	Shri R K Rajgarhia	26,30,199	10,37,253	36,67,452
2	Shri H R Sharma	15,08,280	99,094	16,07,374

The details of sitting fee paid to the other Directors during 2009 – 2010 are as under :-

Sl. No.	Name of the Directors	Sitting Fee	Total
1	Shri R L Toshniwal	10,000	10,000
2	Shri K R Gupta	95,000	95,000
3	Shri S G Rajgarhia	80,000	80,000
4	Shri R R Bagri	95,000	95,000

#### 5. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee of Directors is headed by Shri K R Gupta, Non-Executive & Independent Director. The other members of the Committee are Shri R R Bagri and Shri H R Sharma.

Name, designation and address of Compliance Officer.

Shri V K Singhal

Dy. Company Secretary

APM Industries Limited

910 – Chiranjiv Tower

43 – Nehru Place

New Delhi – 110 019

Ph No. 011-26441022

Fax No.011-26441018

9 Shareholders' complaints were received during the year 2009 – 2010 and all of them have been resolved.

There were no pending share transfers as on 31.03.2010.

#### 6. General Body Meeting's

Location and time, where last three Annual General Meetings were held and particulars of special resolution, if any are as under.

Year	Location	Date	Time
2009	SP-147 RIICO Industrial Area,	26.09.2009	11.30 A.M.
2008	Bhiwadi	30.09.2008	11.30 A.M.
2007	Dist. Alwar (Rajasthan)	29.09.2007	11.30 A.M.

No resolutions have been put through postal ballot so far. Similarly, there are no resolutions, which are required to be put through postal ballot at this Annual General Meeting.

#### 7. Code of Conduct

The company has formulated and implemented a Code of Conduct for Board Members and senior management of the company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the company.

#### 8. CEO/CFO Certification

Shri R K Rajgarhia, Chairman & Managing Director and Shri H R Sharma, Executive Director have given the above certificate pertaining to financial year 2009 – 10 to the Board of Directors which was taken note of at the Board meeting.

#### 9. Disclosures

- There are no materially significant related party transactions, which may have potential conflict with the interests of the Company at large.
- The company's financial statements are prepared as per the Accounting Standards and the accounting principles generally accepted in India.
- The risk assessment and minimization is an on going process within the company. The company has laid down the procedures to inform Board members about the risk assessment and minimization procedures. The audit committee/board reviews the risk assessment and control process in the company periodically.
- The company has not raised any money through Public Issue, Rights Issue or Preferential Issue etc.
- There have been no penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority for non-compliance of any matter relating to capital markets, during the last three years.
- There is no pecuniary relationship or transaction with the Non-Executive independent Directors.
- The management discussion and analysis report is given as a separate statement in the Annual Reports and forms part of the Directors Report.

#### 10. Compliance with mandatory/Non-mandatory Requirements

The company has complied with all the applicable mandatory requirements given in the listing agreement.

#### 11. Means of Communication

The quarterly Financial Statements are normally published in Financial Express (Delhi Edition) and Seema Sandesh (Jaipur Edition).

#### 12. General Shareholder Information

##### A. Annual General Meeting: -

Date : September 25, 2010 (Saturday)  
 Time : 11.30 A.M.  
 Venue : SP - 147 RIICO Industrial Area, Bhiwadi Dist. Alwar (Rajasthan)

## APM INDUSTRIES LIMITED

### B. Financial Calendar for 2010-11

Adoption of Quarterly Results Ended	In the Month of
30 <sup>th</sup> June, 2010	August 15, 2010
30 <sup>th</sup> September, 2010	November 15, 2010
31 <sup>st</sup> December, 2010	February 15, 2011
31 <sup>st</sup> March, 2011 (Audited Annual Accounts)	May 15, 2011 (May 30, 2011)

### C. Date of Book Closure

From **September 20, 2010** to **September 22, 2010** (both days inclusive).

### D. Listing on Stock Exchange at: -

Bombay Stock Exchange Limited  
Scrip Code 523537  
The Listing fees for the year 2010 – 2011 have been paid to the above Stock Exchange.  
Demat ISIN No. in NSDL and CDSL for equity shares INE-170D01017

### E. Shareholding Pattern of the Company as on 31st March, 2010.

Category	No. of Shares held	%age of share-holding
a) Promoters/persons acting in concern	2707532	62.64
b) Banks, Financial Institutions, Insurance Companies	250	0.01
c) NRIs/OCBs	4479	0.10
d) Other Corporate bodies	216801	5.02
e) Indian Public	1393210	32.23
<b>Total</b>	<b>4322272</b>	<b>100.00</b>

### F. Distribution of shareholding as on 31st March, 2010.

Range		Shareholders		Shares	
No. of shares		Number	% to Total Holders	Number	% to Total Capital
Upto 500		10476	96.80	750449	17.36
501 1000		180	1.67	146167	3.38
1001 2000		70	0.65	108821	2.52
2001 3000		27	0.25	66385	1.54
3001 4000		8	0.07	28805	0.67
4001 5000		8	0.07	37421	0.87
5001 10000		13	0.12	97293	2.25
10001 And above		40	0.37	3086931	71.41
<b>Total</b>		<b>10822</b>	<b>100.00</b>	<b>4322272</b>	<b>100.00</b>

### G. Share Transfer System

Share transfers in physical form are registered by the Registrars and returned to the respective transferees within a period ranging from two to three weeks, provided the documents lodged with the Registrars/Company are complete in all respects.

### H. Dematerialization of shares

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

### I. Share Dematerialized record

The following data indicates the extent of dematerialization of Company's shares as on 31<sup>st</sup> March, 2010.

No. of shares dematerialized 1806101 41.79% of the total share capital  
No. of shareholders in D-mat Form 3221 29.76% of the total No. of shareholders

### J. Market Share Price Data (Rs.)

Month		Bombay Stock Exchange Limited	
		High	Low
April	2009	12.90	9.06
May	2009	19.10	11.80
June	2009	21.15	16.25
July	2009	21.95	15.30
August	2009	24.30	19.40
September	2009	26.40	19.90
October	2009	28.95	20.35
November	2009	34.50	23.00
December	2009	45.60	22.70
January	2010	51.60	37.10
February	2010	51.55	33.10
March	2010	54.30	40.00