



EXCEL GLASSES LIMITED

41ST ANNUAL REPORT

2012



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BOARD OF DIRECTORS

Mr. Prashant Somani – Managing Director
Mr. Gopal Das Mantri
Mr. Vishnu Narayan Khanna
Mr. K. Jayakumar Chettiyar

EXECUTIVES

Mr. Mathew Tharakan – Vice President (Technical)
Mr. G. Radhakishanan – DGM (Per. & Admin.)
Mr. B. Venugopal – DGM (Marketing)
Mr. Mathew Varghese – DGM (Works)

AUDITORS

M/s Joseph & Nampiathiri
Chartered Accountants,
Alappuzha (Kerala)

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
1, Luthra Ind. Premises. Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400 072.
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 – 2851 2885
Email : investor@sharexindia.com

REGISTERED OFFICE & WORKS

Udayanagar, Pathirapally,
Allapuzha – 688 521 (Kerala)
Tel. : (91 477) 2258671 – 5
Fax. (91 477) 2258670
Email Address : mail@excelglasses.com

CORPORATE OFFICE

Parijat House, 1st Floor,
1076 Dr. E. Moses Road, Worli,
Mumbai – 400 018 (Maharashtra)
Tel. : (91 22) 24933050/24920611
Email Address : eglmumbai18@gmail.com
Web Address: excelglasses.com

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Excel Glasses Limited will be held at the Registered Office of the Company situated at Udayanagar, Pathirapally, Alappuzha - 688521 (Kerala) on Saturday, the 30th March, 2013 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 30th September, 2012 and the Profit and Loss Account for the period ended 30th September, 2012 and the Report of the Directors' and the Auditors' thereon.
2. To appoint a Director of the company in place of Mr. Gopal Das Mantri, Director of the company who retire by rotation and does not offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

RESOLVED THAT the retiring Auditors, M/s Joseph & Nampiathiri, Chartered Accountants, Alappuzha, be and are appointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting on a remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to section 256 (3) of the companies Act 1956 ("the Act") and other applicable provisions of the Act, Mr. Surendran Nair be and is hereby appointed as director of the company liable to retire by rotation.

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

RESOLVED THAT the net worth of the Company has fully eroded and therefore a reference be filled with the Board for Industrial and Financial Reconstruction (B.I.F.R.) in accordance with the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985, as amended, and the Board of Directors be authorized to take such steps as are necessary in the matter.

By Order of the Board of Directors

Mumbai: November 22, 2012

**Prashant Somani
Managing Director**

NOTES:

1. **A Member entitled to attend and vote at this Annual General Meeting (AGM) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** Proxies, in order to be valid, must be received at the registered office / Corporate Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchange, on Director recommended by the Board of Directors for re-appointment at the ensuing Annual General Meeting, is appearing in the Report and Accounts.
3. Members are requested to bring the admission slips along with their copy of the Report and Accounts to the Meeting. Copies of Annual Report and attendance slip will not be available for distribution at the venue of the Meeting.
4. Members who hold shares in demat form are requested to bring their depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
5. Members holding shares in the demat form are requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to their depository participant only.
6. Members holding shares in physical form are requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to the Company's Registrar and Transfer Agent.
7. The Register of Members and Share Transfer Register will remain closed from 26th March, 2013 to 29th March, 2013 (both days inclusive).
8. Members seeking any information about the Accounts and operations of the Company are requested to send their queries to the Company at the Registered Office, at least 7 days before the date of the meeting.

EXCEL GLASSES LIMITED

EXPLANATORY STATEMENT : Pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4

Mr. Gopal Das Mantri, director of the company retire by rotation at the ensuring Annual General Meeting of the company and does not offer himself for reappointment. The company has received a notice from a member of the company along with deposit of Rs. 500/- proposing appointment of Mr. Surendran Nair as a director of the company in terms of section 256 (3) of the companies Act 1956 at the AGM at which a director retires the company may fill up the vacancy by appointing retiring director or some other person thereto. Accordingly, Mr. Surendran Nair is propose to be appointed as director of company.

None of the directors of the company except Mr. Surendran Nair in so far as the resolution relates to him, is concerned or interested in this item of business.

Details of Director seeking appointment in the forthcoming Annual General Meeting

Name of the Director	Mr. Surendran Nair
Date of Birth	09.05.1955
Date of Appointment	Yet to be appointed
Expertise in specific functional areas	Accounts and Administration
List of Companies in which outside Directorship	--
Chairman / Member of the committee of the Board of Public	--

ITEM NO. 5

The Company has been incurring cash losses for the last several years and based on the audited Balance Sheet as on 30.09.2012, its entire net worth has been eroded. The Company has thus become a Sick Industrial Company as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, as amended. The Company is therefore, required to file a reference with the Board for Industrial and Financial Reconstruction (B.I.F.R.) to decide the steps to be taken for the revival of the Company and make its net worth positive.

None of the Director of the Company is concerned or interested in the aforesaid resolution.

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of Excel Glasses Limited

1. I have examined the compliance of conditions of Corporate Governance by Excel Glasses Limited, for the period ended on 30th September, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate Governance. it is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and explanations given to me, I certify that the company has complied with the conditions of corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the institute of Chartered Accountants of Indian, I have to state that as per the records maintained by the Company and produced before me, there were no investor grievances remaining unattended / pending for more than 30 days.
5. I, further, state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JOSEPH & NAMPIATHIRI

Chartered Accountants
FRN 0054205

CA. BIJU NARAYANAN, F.C.A.

Partner
M. No. 219427

Alappuzha : 22nd November 2012

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the Annual Report, together with the audited Accounts of your Company for the accounting period ended 30th September, 2012.

FINANCIAL RESULTS

(Rs. In Lacs)

	2011-12 (9 Months)	2010-11 (15 Months)
Net Sales & Other Income	5683	1138
Profit(Loss)Before Interest, Dep. and Extra Ordinary Items	(823)	43
Less: Extra Ordinary / Exceptional Items	-	(179)
Interest	238	79
Depreciation	338	140
Provision for Taxation made / Deferred Tax Asset reversed	(1087)	-
Profit (Loss) After Taxation	(2486)	3

The Company's only plant located at Alappuzha could start its operations only during the last quarter of the previous accounting period. Hence, the figures of the period under review are not comparable with those of previous period. During the period under review, the management of the Company was compelled to suspend the operations of the Plant at various shifts due to labour unrest & cessation of work by the workers unions from time to time during LTA discussion, resulting into loss of production. The company has undertaken complete rebuilding of the furnace, regenerator and Chimney and also mass overhauling and maintenance programs for the plant and machineries during last two years. The Company restarted all the machines in a phased manner during September, 2011 to September, 2012.

DIVIDEND

Your Directors regret their inability to recommend any dividend in view of losses incurred.

CAPITAL RESTRUCTURING

The Equity Share Capital of the Company stood at Rs.712 Lacs as on Balance Sheet date. During the period under review, the Company has given accounting effect of the scheme of arrangement entered into between the Excel Glasses Limited and its shareholders.

REFERENCE TO B.I.F.R.

As per Audited Accounts of the Company, net worth of the Company eroded fully due to accumulated losses exceeding the networth and the Company became a Sick Industrial Company under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985. As required by law, a reference is to be made to Board for Industrial and Financial Reconstruction (BIFR) for determining the measures which should be adopted with respect to the Company to make the net worth positive.

REHABILITATION SCHEME

Promoters of the Company with the help of Government of Kerala, its Customers, Investors planned and implemented a revival plan for the Company. The entire revival plan consisted of financial arrangement from state level financial institutions, Promoters and support from the Government of Kerala by way of waiver of minimum demand charges by KSEB for closure period, interest and penalties on deferred sales tax, adjustment of VAT refunds dues to Company against the deferred sales tax liability, extending mining lease for basic raw material and lenient approach by the workers unions etc. Pending the final approvals from the Government of Kerala, the Company took initiatives to restart the plant in a phased manner with last glass forming line starting during September, 2012. However, due to non grant of certain reliefs / concessions, which were necessary for revival, by the Government of Kerala and substantial increase in cost of sand and power, the Company could not turnaround its operations.

Based on the request of the Company, the Government of Kerala convened a meeting on 9th October, 2012 and advised KSIDC to conduct a fresh viability study of the Company based on current scenario. The Company will plan suitable actions based on the viability study report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet date.

DIRECTORS

Mr. Ramesh Prabhu has resigned from the Board of Directors of the Company w.e.f. 10th July, 2012.

Mr. Gopaldas Mantri, Director, retire by rotation at the ensuing Annual General meeting.

AUDITORS & AUDITOR'S REPORT

The statutory Auditors of the Company M/s. Joseph and Nampiathiri, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. The Audit Committee and the Board of Directors recommend their appointment as statutory auditors of the Company for the next financial year. With regards to observations / qualifications mentioned in the auditors report read with the notes on accounts are self explanatory and do not require further elucidation.

RESPONSIBILITY STATEMENT

The Directors confirm that:

- in the preparation of the accounts for the period ended 30th September, 2012, the applicable accounting standards have been followed and no material departures have been made from the same;

EXCEL GLASSES LIMITED

- b) the Company had 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 period under review and of the profit or loss of the Company for that period;
- c) the Company had 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 frauds and other irregularities;
- d) the Company had prepared the accounts for the period ended 30th September, 2012 on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report pursuant to CLAUSE 49 of the Listing Agreement is attached as Annexure and form part of this Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance along with Auditor's certificate on its compliance is annexed and forms part of this report.

PERSONNEL

The Company has signed Long Term Agreement with the Workers Unions , which shall be in force during next 5 years. However, the

workers unions are raising certain issues on various occasions resulting into disruption of the production at several times. Based on the discussions held and the precarious financial situation of the Company, the management is hopeful that the workers unions shall extend their whole hearted support for peaceful operations in future. The Company did not employ during the period under review any employee whose particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

DEPOSITORY SYSTEM

Equity shares of the Company are tradable compulsorily in demat form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited through share transfer registrar. In view of the numerous advantages offered by the Depository system, members are requested to avail demat facility of the Company's shares.

APPRECIATION

Your Directors place on record their deep sense of appreciation for the contribution of employees at all levels and for the support from the Customers, Suppliers, Business Associates, Investors, Government of Kerala, KSIDC, KFC and Shareholders.

For & on behalf of the Board

Mumbai: November 22, 2012

Prashant Somani
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENT**

India occupies significant position in the world packing industry. During 2011-12, the glass industry is expected to have touched a market of Rs. 4,000 crore. However, despite robust growth of the related industries, the per capita consumption of glass is very low as compared to other developed countries. The glass industry is growing 11% annually and is anticipated to touch a market value of UDS 21.59 billion by 2015. The demand will be driven by liquor, beer, food, beverage and pharmaceutical industries.

OPPORTUNITY

Alcohol and beverage industry is expected to sustain 14-15 % CAGR continuously due to change in lifestyles and increased cash flow to the new generation. Food processing, being the third area by the Government of India, shall also increase the usage of glass bottles. This will have a positive impact on the Glass Industry including your Company.

THREATS

The Growth in the industry may result in some players entering in this market or new additions to capacities by existing players. This may result into a competition affecting the bottom-lines of the industry. Increase in input costs like soda ash, petro products etc. is a major concern for industry. Threats are also being continuously faced from unorganized market supplying uncontrolled and unhygienic second hand bottles.

OUTLOOK

The future prospects for the Glass business continue to be subdued and the margins are expected to continue to be under pressure until the demand supply matches. There is a over capacity in the Industry due to expansion by large players and hence the present trend is expected to continue for a year or so during which the Company is likely to face difficult times.

COSTS AND PROFITABILITY

The Company is committed to improve its profitability by de-bottlenecking and by producing qualitative products.

INTERNAL CONTROL SYSTEM & ADEQUACY

The Company has effective systems of internal control in place. Control are in place as:

- (I) Effective systems of accounting and administrative controls at plant
- (ii) Existence of Audit Committee of Directors

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE PERIOD ENDED SEPTEMBER, 2012.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken } Since the company's operations are in stabilization period,
- (b) Proposals under implementation } there is nothing
- (c) Impact of energy conservation measures (a) and (b) } significant to report.
- (d) Total energy consumption and consumption per unit : Refer Form A

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Since the operations of the Company could stabilize at the end of the period under review, there is nothing significant to report.

C. FOREIGN EXCHANGE EARNINGS & OUTGO: Refer Notes to Accounts.**FORM A**

	2011-12 (9 Mths)
A. Power & Fuel Consumption:	
1. ELECTRICITY:	
(a) Purchased	
(i) Units ('000 KWH)	12110
(ii) Amount (Rs. lacs)	571.95
(iii) Avg. Rate (Rs.) / Unit	4.72
(b) Own Generation (through Diesel Generator)	
(i) Units ('000 KWH)	140
(ii) Units/ltr .of HSD	0.423
(iii) Avg. Rate (Rs.) / Unit	18.61
2. FUEL (LPG , HSD, FO) :	
(a) LPG	
(i) Quantity (MT)	935
(ii) Amount (Rs. lacs)	511.14
(iii) Avg. rate (Rs.) / MT	54652
(b) FURNACE OIL	
(i) Quantity (MT)	4733
(ii) Amount (Rs. Lacs)	1968.32
(iii) Avg. rate (Rs.) / MT	41586
B . Consumption Per Lac Units of Production:	7426
Power Consumption: KWH	
Fuel Consumption:	567
LPG Kgs.	2869
Furnace Oil Litres	

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CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

Company adheres to the principles of good Corporate Governance and has endeavoured to follow these principles in their true letter and spirit. The Board is always striving to ensure that the management protects the long term interests of all stake-holders including general public.

2. Board of Directors

The Board of Directors provide the strategic direction and thrust to the operations of the Company. The Board comprises of four Directors including one Managing Director and three non-executive independent Directors. The Managing Director with the help of key executives looks after day-to-day management of the Company subject to overall supervision and control of the Board.

The Company had three Board Meeting during the period and the maximum gap between two meeting did not exceed 90 days. The Board Meetings were held on 1st March, 2012, 15th May, 2012 and 14th August, 2012. Attendance record of the Directors at the Board meetings are as follows:

Name of Director	Position	Board Meeting held during their tenure	Board Meeting attended	Attendance at ast AGM	No. of Other Directorship in Ltd. Cos.	No. of other Committee Members
Mr. Prashant Somani	Managing Director	3	3	No	1	Nil
Mr. Ramesh Prabhu	Non-Executive Director	2	2	No	N.A.	N.A.
Mr. Gopal Das Mantri	Non-Executive Director	3	3	No	3	Nil
Mr. Vishnu Narayan Khanna	Non-Executive Director	3	3	No	4	1
Mr. K. Jayakumar Chettiyar	Non-Executive Director	3	Nil	No	1	Nil

Notes:

- Mr. Ramesh Prabhu resigned from Board of the Company w.e.f. 10th July, 2012.
- None of the Directors has any business relationships with the Company.
- The above numbers excludes Directorship in Private Ltd. Companies.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report giving an overview of the Company's business and its financials is provided separately as part of this Annual Report.

1. Code of Business Conduct and Ethics

The Board of Directors of the Company has laid a code of conduct for Directors and the senior management. The Code of Conduct has been designed to put values into practice. This

Code isn't merely a set of rules for specific circumstances but an intentionally expansive statement of principles meant to inform all the actions of the Board of Directors and senior management.

2. Board Committees

Audit Committee:

Role of the Audit Committee and its terms of reference include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with Auditors. The committee presently comprises of Mr. Gopal Das Mantri and Mr. Vishnunarayan Khanna. The Committee met 3 times during the period on 1st March, 2012, 15th May, 2012 and 14th August, 2012 and attendance records were as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mr. Gopal Das Mantri	Chairman / Independent Director	3	3
Mr. Ramesh Prabhu	Independent Director	2	2
Mr. Vishnu Narayan Khanna	Independent Director	3	3

Investor Grievance Committee:

The Shareholders/Investors Grievances Committee specifically looks into the redressing of Shareholders and Investors complaints relating to Share transfers, non-receipt of Balance Sheet and Dividend etc. The committee presently comprises of Mr. Gopal Das Mantri and Mr. Vishnunarayan Khanna. Members at the Meetings of the Shareholders / Investors Grievance Committee held during 2011-12 are as follows:

Name of Director	Position	Meetings held during their tenure (during the period)	Meeting attended (during the period)
Mr. Gopal Das Mantri	Chairman / Independent Director	3	3
Mr. Ramesh Prabhu	Independent Director	2	2
Mr. Vishnu Narayan Khanna	Independent Director	3	3

Matters relating to the shares operations are handled entirely at the office of M/s Sharex Dynamics (India) Private Limited, the R&T Agents of the Company. There was no unattended complaint pending as on 30th September, 2012.

Remuneration Committee:

The Remuneration Committee determines the managerial remuneration including perquisites payable to Directors and makes recommendations to the Board of Directors. No meeting of Remuneration Committee was held during the year. The Committee presently comprises of two Non Executive Independent Directors namely Mr. Gopal Das Mantri and Mr. Vishnunarayan Khanna.

5. Remuneration paid or payable to Directors during the period under review:

Executive Director:

Managing Director the Company decided to forgo the remuneration payable for the period in view of the heavy losses incurred during the period.

EXCEL GLASSES LIMITED

Non Executive Directors:

Non Executive Directors of the Company do not draw any remuneration except sitting fees for attending Board Meetings/ Audit Committee Meetings, from the Company. The Details of the sitting fees paid to Non-Executive Directors are as under:

Name of Director	Relationship with other Directors	Sitting Fees (Inclusive of Audit Committee Sitting Fees) (Amt. In Rupees)
Mr. G.D. Mantri	None	10500
Mr. V.N. Khanna	None	10500
Mr. R.D. Prabhu	None	7000
Mr. K. Jayakumar Chettiyar	None	Nil
Total		28000

6. General Body Meetings

(a) Details of last three Annual General Meetings held:

Accounting period ended	Date	Time	Venue
30 September, 2009	31st December, 2009	11.30 A.M	Udayanagar, Pathirapally, Allapuzha (Kerala)
30 September, 2010	31st December, 2010	11.30 A.M	- do-
31st December, 2011	31st March, 2012	11.30 A.M	- do-

(b) Details of Extra Ordinary General Meeting held during last three Years:

Date	Venue	Purpose
January 30, 2010	Udayanagar, Pathirapally, Allapuzha (Kerala)	To consider the fact that the networth of the Company has been eroded more than 50%
November 11, 2011	- do-	To consider reduction of Equity Share Capital

No resolution was passed through postal ballot during previous Annual General Meetings and no resolution is proposed to be passed through postal ballot in the ensuing AGM.

7. Disclosure

There have been no materially significant related party transactions, pecuniary transaction or relationships between the Company and its Directors that may have potential conflict with the interest of the Company at large.

8. Means of Communication

Quarterly results are published in daily news papers viz. The Free Press Journal, Navshakti and Kerala Sree etc.. Official news are given directly to the Bombay Stock Exchange.

9. Compliance Certificate

The Company has obtained a certificate from the statutory auditors regarding compliance with Corporate Governance requirements of Clause 49 of the Listing Agreement, which is annexed hereto. Similarly a certificate from CEO has been obtained and is annexed hereto.

10. General Shareholder Information

1. Annual General Meeting is proposed to be held on 30th March, 2013 at 11.30 A.M. at Excel Glasses Office Compound, Udayanagar, Pathirapally, Allapuzha - 688521 (Kerala).

2. The share transfer Books and Register of Members of the Company will remain closed from 26th March, 2013 to 29th March, 2013 (both days inclusive).

3. Registrar & Share transfer agent:

Sharex Dynamics (India) Private Limited
Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 -2851 2885
Email : investor@sharexindia.com

4. **Stock Exchange Data:** Stock Market Price Data for the Company's Equity Shares on BSE are as under:

Month	High (Rs.)	Low (Rs.)	No. of Shares Traded
January, 2012	4.85	3.35	62836
February, 2012	5.84	4.00	305757
March, 2012	5.88	5.55	33285
April, 2012	N.A.	N.A.	N.A.
May, 2012	6.50	2.86	264118
June, 2012	4.19	3.15	1086127
July, 2012	4.02	3.30	131645
August, 2012	3.70	2.72	107186
September, 2012	2.90	2.18	177320

5. **Listing of Equity Shares:** The Equity shares of the Company are listed at the Stock Exchange, Mumbai. The Company has paid listing fees to the stock exchange for the financial year 2012-13. The ISIN Number of Equity Shares of the Company on both the NSDL and the CDSL is **INE664C01029**.

6. Distribution of Shareholding:

As on 30th September, 2012				
No. of Shares	No. of Shareholders	No. of Shares	% of Total Nos. to	
			No. of Shareholders	No. of Shares
1-100	1306	93744	26.50	0.13
101-200	784	150074	15.91	0.21
201-500	1099	460211	22.30	0.65
501-1000	718	652281	14.57	0.92
1001-5000	706	1799649	14.33	2.53
5001-10000	127	970647	2.58	1.36
10001-100000	119	2807853	2.41	3.94
100001 And Above	69	64325654	1.40	90.26
Total Nos.	4928	71260113	100.00	100.00