

CORPORATE INFORMATION

DIRECTORS

Mr. Surendra M. Shah
Mr. Vasant Shah
Mr. Ajay Mehta
Mr. R. Rajyaguru
Mr. Ashok B. Shah
Mr. Harnish Patel

Director in Charge

AUDITORS

M/s C.C. Chokshi & Company
Chartered Accountants,
Ahmedabad

BANKERS

Bank of India
Dena Bank
Bank of Baroda
Canara Bank
Federal Bank Limited
Central Bank of India
Oriental Bank of Commerce
Calyon Bank
State Bank of India
Andhra Bank
State Bank of Saurashtra
Vysya Bank Limited
Vijaya Bank
Dhanlaxmi Bank Limited
Developement Credit Bank Limited
Union Bank of India

REGD. OFFICE

6th Floor, Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad - 380 006

BRANCH OFFICE

Ahmedabad, Mumbai, New Delhi

REGISTRARS & TRANSFER AGENTS

MCS Limited
101, Shatdal Complex, Opp. Bata Show Room,
Off Ashram Road, Ahmedabad-380 009.
Telephone No. 079-30070671
Fax No. 079-30070678
email-mcsmum@vsnl.com

27th Annual General Meeting

Date : 5th August-2010
Day : Thursday
Time : 10.00 AM
Venue : ATMA Hall, Ahmedabad Textile Mills Association,
Opp. La-Gajjar Chamber, Ashram Road,
Navrangpura, Ahmedabad-380 009.

G/L/F/L

NOTICE

NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting of GUJARAT LEASE FINANCING LIMITED will be held on 5th August, 2010 at 10.00 A.M. at ATMA Hall, Ahmedabad Textile Mills Association, Opp. La-Gajjar Chamber, Ashram Road, Navrangpura, Ahmedabad - 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Audited Profit & Loss Account of the Company for the year ended on that day, together with Auditors' Report thereon and Directors' Report for the year ended on that date.
2. To appoint a Director in place of Shri Vasant Shah who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ashok B. Shah who retire by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolutions, with or without modification(s), as a Special Resolution;

RESOLVED THAT in accordance with the provisions of section 198, 269 and 309 read with Schedule XIII and subject to the approval of the share holders at the ensuing AGM and other applicable provisions, if any of the Companies Act, 1956 Shri Harnish Patel be and is hereby appointed as Director In-charge of the Company for a period of one year from 1st April, 2010 to 31st March 2011, without any remuneration.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF OF THE COMPANY AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hitherto in respect of special business and forms part of this notice under item 5 set above is annexed hereto.
3. The Share Transfer Books and Register of Members will remain closed from Friday 30th July, 2010 to Thursday 5th August, 2010 (both days inclusive).
4. At the ensuing Annual General Meeting, Shri Vasant Shah and Shri Ashok B. Shah retire by rotation, and being eligible, offer themselves for reappointment. The details pertaining to these directors as stipulated under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.
5. Members are requested to intimate immediately, change of address if any, to the Company quoting reference of their Registered Folio Number.
6. Members desiring any information about Accounts at the meeting are requested to write to the Company at least 5 days prior to the Annual General Meeting.
7. The relevant documents are open for inspection at the Registered Office of the Company on any working days except Sundays and public holiday between 10.30 AM to 12.30 P.M. upto the date of AGM or any adjournment(s) thereof.
8. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Meeting Hall.
9. To bring the copy of Annual Report at the Meeting.

Place : Ahmedabad

Date : 15/5/2010

Registered Office :

6th Floor, Hasubhai Chambers
Opp. Town Hall, Ellisbridge,
Ahmedabad 380 006

By Order of the Board of Directors

Harnish Patel

Director In-charge

EXPLANATORY STATEMENT

Item No.5

Shri Harnish Patel was appointed as Director In-charge of the Company w.e.f. 1st April,2009 by the Board on 31st March,2009. He is In-charge of operations and overall affairs of the company in compliance with the requirements of the section 269 and other applicable provisions of the Companies Act, 1956.

Shri Harnish Patel is Chartered Accountant and he has been working with Torrent Group for more than 16 years in various capacities. At present, he is Vice President (Finance) Torrent Power Limited. He has vast experience in the field of finance and related matters.

The Board of Directors at its meeting held on 23rd January 2010 has reappointed Shri Harnish Patel as Director In Charge of the company for a further period of one year i.e. from 1st April 2010 to 31st March 2011 without any remuneration.

The explanatory statement together with the notice should be treated as an abstract of the terms of the appointment and memorandum of concerns or interest under Section 302 of Companies Act, 1956.

None of the director except Shri Harnish Patel is concerned or interested in the said resolution.

The Directors recommend the resolution for approval.

Place: Ahmedabad

Date: 15/5/2010

Registered Office :

6th Floor, Hasubhai Chambers

Opp. Town Hall, Ellisbridge

Ahmedabad 380 006

By Order of the Board of Directors

Harnish Patel

Director In Charge

DIRECTORS' REPORT

Your Directors present the Twenty Seventh Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2010.

Financial Results

The highlights of the financial results are given below:

(Rs. in lacs)

Particulars	Year ended 31.3.2010	Year ended 31.3.2009
Other Income	8	46
Provision written back as no longer required	13	65
Total Income	21	111
Expenditure		
Administrative & other expenses	30	51
Profit/(Loss) for the year before Depreciation	(9)	60
Depreciation	2	2
Profit/(Loss) before Taxation	(11)	58
Short Provision of tax of earlier years	0	6
Profit/(Loss) After Taxation	(11)	52

YEAR UNDER REVIEW

It may be observed from the Profit and Loss Account that Income during the year is Rs.8 lacs as against last year income of Rs.46 lacs. The income for the year under review includes interest on deposits and other income received by way of recovery of expenses charged to subsidiaries companies. The interest income of last year also includes interest on refund of wealth tax Rs.41lacs. The income is declining year by year due to reducing activity of the company. In addition to above, company has written back provision of Rs. 13 lacs as against last year of Rs.65 lacs. After meeting the expenses, the Company incurred a loss of Rs.11 lacs as against a profit of Rs.58 lacs in the previous year. There is no provision for tax during the year as against the provision of Rs.6 lacs (including short provision of earlier years). As a result there is a net loss of Rs.11 lacs as against of profit of Rs.52 lacs.

During the year 2004-05, the scheme of compromise and arrangement under section 391 of the Companies Act to discharge the liability of the banks was sanctioned by the Hon'ble High Court of Gujarat. Your company has released payment as per the court order. Approval in respect of deed of assignment of receivables is awaited from the banks.

As per the court's order, the income received pertaining to assigned assets after July, 2004 is transferred to the consortium of Banks. Subsequent to the court's order, GLFL has recovered Rs.344 lacs till date from the charged assets and deposited with the member banks.

It is worthwhile to note that the company has **no external debts at the end of the year.**

FIXED DEPOSITS

The company has neither accepted nor renewed any fixed deposits during the year. The outstanding liability of Fixed Deposits, as on 31st March, 2010, is Rs.Nil.

TRANSFER TO THE INVESTOR EDUCATION FUND

In terms of Section 205 (C) of the Companies Act 1956, during the year an amount of Rs.35 lacs being unclaimed Fixed Deposits, Debentures and other liabilities have been transferred on completion of prescribed period to the Investor Education and Protection Fund, formed by the Central Government.

SUBSIDIARIES

GLFL Housing Finance Limited

After disinvestments of the major Housing Loan Portfolio, along with liabilities, in favour of LIC Housing Finance Ltd., recovery from balance accounts has been the main thrust area during the year. The company has been able to recover Rs.20 lacs, from the overdue /NPA accounts, during the year under report. The company has earned the profit of Rs.11 lacs mainly on account recovery from written off and NPA accounts as against the loss of Rs.2 lacs, during the previous year.

GLFL Securities Limited

The company has earned profit of Rs.10 lacs mainly on account of sale/increase in the value of stock of shares held by the company.

GLFL International Limited

The Company has yet not commenced business.

EMPLOYEES

The Company does not have any employee in the category as specified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS

The company has re-appointed Shri Harnish Patel as Director In-charge for a further period of one year from 1st April, 2010 to 31st March, 2011, without any remuneration. He shall not be liable to retire by rotation during his tenure as Director In-charge of the company. He shall be In-charge of operations and overall affairs of the company and has been delegated with necessary power to look after the affairs of the company under section 269 and other applicable provisions of the Companies Act, 1956.

The Board proposed the appointment of Shri Harnish Patel at the ensuing General Meeting.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri Vasant Shah and Shri Ashok B Shah, Directors of the Company retire by rotation and are eligible for re-appointment.

CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance is annexed to the said Report.

AUDITORS' REPORT

Notes on accounts are self-explanatory and do not require any further explanations on the Auditors' qualifications.

AUDITORS

The Auditors M/s C.C. Chokshi & Company, Chartered Accountants, Ahmedabad retired at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee in their meeting held on 15th May, 2010 has recommended the re appointment of M/s. C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

1. In the preparation of the annual accounts, the applicable accounting standards, as specified by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures.
2. The Accounting Policies have been applied consistently and judgments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the year;
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safeguard the assets of the Company and to prevent fraud and irregularities;
4. Directors have prepared accounts on going concern basis.

ACKNOWLEDGEMENTS

Your Directors are grateful to RBI, GIIC Limited, the Government of Gujarat and Torrent Group for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the Commercial Banks.

The Board would also like to express great appreciation for the understanding and support extended by the employees and Shareholders of the company in the difficult period.

For and on behalf of the Board

Ahmedabad
Date :15-05-2010

Director In-charge

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2009-2010.

Company's Philosophy on Corporate Governance :

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trend of making management completely transparent and institutionally sound.

1. Board of Directors :

The Board comprises of 6 Directors of which 3 are non-executive independent (50% of the Board strength) and 3 are non-executive Directors. The Chairman of the Board is non-executive independent Director. The composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met four times during the year on 8th May, 2009, 27th July, 2009, 15th October, 2009 and 23rd January, 2010.

Composition of Board and other related matters:

Name of the Director & Designation	Category	No. of other Directorship held in public companies in India	No. of other Board committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held (of the Company)
Mr. Vasant Shah Director	Non Executive Non Independent Director	4	1(C)	3	No	No
Mr. Ajay Mehta Director	Non Executive Non Independent Director	4	1(M)	4	Yes	No
Mr. Surendra M. Shah Director	Non Executive Independent Director	1	Nil	4	Yes	No
Mr. R. Rajyaguru Director	Non Executive Independent Director	3	Nil	3	No	No
Mr. Ashok B. Shah Director	Non Executive Independent Director	4	Nil	3	Yes	No
*Harnish J. Patel Director in charge	Executive Non Independent Director	2	Nil	4	Yes	No

* Appointed with effect from 1st April 2009.

Shri Harnish Patel was appointed as Director In charge of the company with effect from 1st April, 2009, for a period of one year without any remuneration. The terms of appointment expires on 31st March 2010. The Board in its meeting held on 23-1-2010 has reappointed him as Director In charge for the further period of one year from 1st April 2010 to 31st March 2011 without any remuneration subject to the approval of the share holders at next AGM and shall look after affairs of the company and shall not be liable to retire by rotation.

As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit /remuneration/investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship with the Executive Director of the Company. Non-executive Directors have no transaction with the company, and they are not paid any remuneration or sitting fees.

Details of the Directors seeking Re-appointment in forthcoming Annual General Meeting.

Name of Director	Mr. Vasant Shah	Mr. Ashok B. Shah
Date of Birth	21/09/1943	02/09/1958
Date of Appointment	28/09/1994	29/05/2008
Qualifications	B.Com, FCA	B.E. (Mechanical)
Expertise in specific functional areas	Finance and General Management	Project Financing
List of Public Ltd. Co. in which Directorship held	1. GLFL Housing Finance Ltd. 2. GLFL Securities Ltd. 3. GLFL International Ltd. 4. Torrent Cables Ltd.	1. Gujarat State Machine Tools Copn Ltd. 2. Gujarat Poly AVX Electronics Ltd. 3. Remi Metals Ltd. 4. Gujarat Gold Coin Ceramics Ltd. 5. Gujarat Themis Bio-Syn Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	--	Audit Committee 1 (M) Share holders Grievance Committee 1 (M)
Chairman/Member of the Committees of the Board of Directors of other Company	Audit Committee 1 (C)	--

2. Remuneration of Directors

The Remuneration Committee as a sub-committee of the Board has been constituted mainly to determine and recommend to Board, the company's policies on remuneration packages for executive and non executives. The company has Remuneration Committee consisting of independent directors, consisting of Shri S.M.Shah as Chairman of the Committee and Shri R.Rajyaguru and Shri Ashok B.Shah, as members.

During the period under review, no committee meeting was held.

No Director is drawing any remuneration or sitting fees from the Company. The Company does not pay any severance fee.

3. Audit Committee

Audit Committee consisting of two third independent directors and one third non independent directors. The Manager (Finance) acts as the Secretary of the Audit Committee. Shri S.M. Shah acts as Chairman of audit committee.

The company has Audit Committee consisting of four directors consisting of Shri S.M.Shah, Shri R.Rajyaguru, Shri Ashok B.Shah and Shri Ajay Mehta.

During the period under review, four meetings were held on 8th May, 2009, 27th July, 2009, 15th October, 2009 and 23rd January, 2010. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 27th July, 2009. The Audit Committee at its meeting held on 8th May, 2009, reviewed the Annual Accounts for the year 2008-09 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 27th July, 2009, 15th October, 2009 and 23rd January, 2010, reviewed the unaudited financial results for the quarter ended on June 30, 2009, 30th September, 2009 and 31st December, 2009.

The Audit Committee shall consist of following :-

Name	Designation	Attendance
Shri S.M.Shah	Non Executive Independent	4
Shri Ajay Mehta	Non Executive Non Independent	4
Shri R.Rajyaguru	Non Executive Independent	3
Shri Ashok B.Shah	Non Executive – Independent	3

The above composition meets all the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The terms of reference for the Audit Committee are as stipulated in clause 49 of the Listing Agreement and as laid down in Circular No.SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004- Annexure 1- Clause II (D).

The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange. Broadly, the same are (i) oversee company's financial reporting process, (ii) recommend the appointment or removal of External Auditors, decide the audit fee as well as approve fees for other services, discuss the nature and scope of audit and ascertain the areas of concern, (iii) review the annual and quarterly financial statement, (iv) review changes in the accounting policies and practices of major accounting entries, (v) review adjustments in financial statements, highlighted by audit findings, (vi) review disclosure of related party transactions, (vii) review with the Management the performance of statutory and internal audit and adequacy of internal control system, (viii) review the adequacy of internal audit function and discuss with them, significant findings (if any) (ix) review the findings of internal investigations in case of suspected fraud or irregularity and (x) probe into the reasons for substantial default in payment of declared dividend.

4. Shareholders / Investors Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted mainly to focus on the re-dressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; repayment of principal and/or interest on Fixed Deposits / Debentures, etc.

The company has Shareholders/ Investors Grievance Committee consisting of four directors Shri S.M.Shah, Shri R.Rajyaguru , Shri Ashok B.Shah and Shri Ajay Mehta.

The company has Shareholders Grievance Committee consisting of all non-executive Directors out of which three independent directors and one dependent director. During the year, four meeting were held on 8th May, 2009, 27th July, 2009, 15th October, 2009 and 23rd January, 2010. The Company had received 34 complaints from the Shareholders, all of them have been resolved and no complaint was pending as on 31st March 2010. The Company has no transfers pending at the close of the financial year.

Manager (Finance), provides secretarial support to the Committee and he is also the designated Compliance Officer for such matters.

Name	Designation	Attendance
Shri S. M. Shah	Non-Executive – Independent	4
Shri Ajay Mehta	Non Executive – Non Independent	4
Shri R. Rajyaguru	Non-Executive – Independent	3
Shri Ashok B. Shah	Non-Executive – Independent	3

The company is in process of appointing a Company Secretary and till such time, Mr.A.K.Jhaveri, Manager (Finance) is shouldering the responsibility of Compliance Officer.

5. Subsidiary Companies

The Company does not have a material non-listed Indian subsidiary whose turnover or net worth (i.e.paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. Copies of the Minutes of the Audit Committee/ Board Meetings of the Subsidiary Companies are tabled at the Board Meetings regularly.

6. Code of Conduct

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. The Code has also been posted on the Company's website www.gujaratleasefinancing.com.

7. Disclosures

- (a) The Company has no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Note No.13 of Schedule 12 of the financial statement for the financial year 2009-2010.

- (b) There were no instances of non-compliance or Penalties, imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

8. Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati). These results are also put on the Company's website: www.gujaratleasefinancing.com.

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

9. Share Transfer System

The Company has appointed M/s MCS Limited as Registrar and Transfer Agents. Valid Share transfer in physical form and complete in all respects as well as transfer in dematerialized form were approved and registered within stipulated period.

10. Dematerialization of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 84.03% of the Equity Capital of the Company has been dematerialized as on 31st March, 2010. The shares are traded on Mumbai and National Stock Exchanges.

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|-----|--|---|---|
| 11. | Date, time and venue of 27th Annual General Meeting | : | 5th August-2010, Thursday
at 10.00 AM at
ATMA Hall, Ahmedabad Textile Mills Association,
Opp. La-Gajjar Chamber, Ashram Road,
Navrangpura, Ahmedabad - 380 009. |
| 12. | Book Closure Date | : | 30th July, 2010 to
5th August, 2010 (Both the days inclusive) |
| 13. | Dividend Payment Date | : | Not Applicable |
| 14. | Details of last three Annual General Meetings : | | |

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
24 th AGM	2006-07	H. T. Parekh Convention Centre, Torrent AMA Centre, ATIRA, Ahmedabad -15	13 th September, 2007	10.00 AM	1
25 th AGM	2007-08	Sheth Shri Amrutlal Hargovandas Memorial Hall, Gujarat Chamber of Commerce & Industries, Ashram Road, Ahmedabad 380009	18 th October, 2008	10.00 AM.	1
26 th AGM	2008-09	Sheth Shri Amrutlal Hargovandas Memorial Hall, Gujarat Chamber of Commerce & Industries, Ashram Road, Ahmedabad 380009	27 th July, 2009	10.00 AM.	1

No Extra Ordinary General Meeting (EGM) was held during last three years.

The special resolutions indicated above were passed by show of hands. The Company has not passed any Resolution, through postal ballot during these years under reference.

The Company has not issued any GDRs/ ADRs/ Warrants/any other Convertible Instruments during these years.

15. Tentative Financial Calendar for the year 2010-11

Financial reporting for the quarter ending June 30, 2010	End of July, 2010
Financial reporting for the quarter /half year ending September 30, 2010	End of Oct.2010
Financial reporting for the quarter ending December 31,2010	End of Jan.,2011
Financial reporting for the year ending March 31, 2011	End of May,2011

Annual General Meeting for the year ending March 31, 2011 will be in July, 2011.

16. High/Low of monthly Market Price of the Company's Equity Shares traded on the Mumbai & National Stock Exchange during the financial year 2009-10 is furnished below:

Month	BSE					NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex (High)	BSE Sensex (Low)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April '09	3.76	2.50	156814	11492	9546	3.75	2.70	112269
May '09	5.20	2.76	227797	14931	11621	5.15	2.70	257556
June '09	5.78	3.72	332996	15600	14017	5.70	3.85	296980
July '09	4.98	3.30	224657	15733	13220	5.00	3.30	188881
August '09	4.45	3.75	175621	16002	14684	4.40	3.70	177662
Sept. '09	4.59	3.76	170140	17143	15357	4.65	3.70	188729
October'09	4.32	3.50	171973	17493	15805	4.25	3.60	157198
Nov. '09	4.83	3.58	229894	17290	15331	4.35	3.00	396858
Dec.'09	4.85	3.53	212545	17531	16578	4.40	3.30	316353
Jan. '10	6.56	4.00	1491843	17790	15982	6.55	4.00	1233876
Feb. '10	4.80	4.00	216136	16669	15652	4.75	4.10	115566
Mar. '10	4.85	3.75	219630	17793	16438	4.85	3.85	166521

17. Distribution of Shareholding (as on March 31, 2010)

a. On the basis of Shares held

No. of Equity Shares held (Range)	No. of share-holders	Percentage to total share-holders (%)	No. of Shares held	Percentage to total shares held
Up to 5000	31756	99.03	10526275	38.80
5001 - 10000	169	0.53	1285018	4.74
10001 - 50000	114	0.36	2231639	8.23
50001 - 100000	13	0.05	1045236	3.85
Above 100000	10	0.03	12037599	44.38
TOTAL	32062	100.00	27125767	100.00

b. On the basis of Category

Category	No. of Shares held	Percentage to total shares held
Promoters	11171446	41.18
Individuals	13639326	50.29
Bodies Corporate	1571344	5.79
Financial Institutions / Mutual Funds / Banks	4562	0.02
Central Govt. / State Govt. Companies	250000	0.92
Others	489089	1.80
TOTAL	27125767	100.00