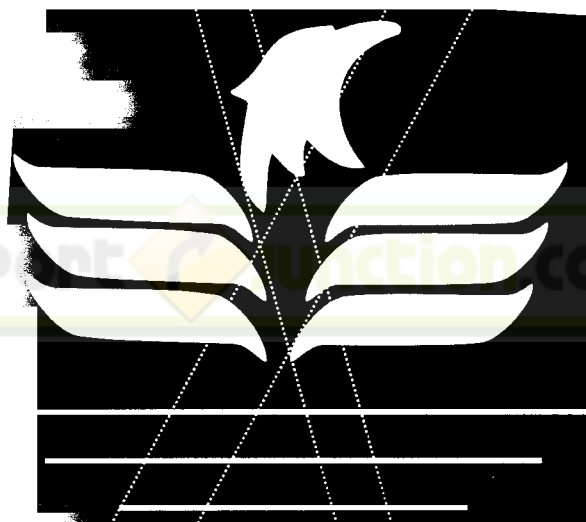


MORARKA FINANCE LIMITED



21st Annual Report 2005 - 2006

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DIRECTORS

G R MORARKA - CHAIRMAN
PRIYANKA G MORARKA
K P MEDHEKAR
S H NEVATIA
B J MAHESHWARI

COMPANY SECRETARY

NILESH JAIN

AUDITORS

ADUKIA & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK

REGISTERED OFFICE

511, MAKER CHAMBERS V,
221, NARIMAN POINT
MUMBAI 400 021.

SOLICITORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

REGISTRAR & SHARE TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD.
21, SHAKIL NIWAS
MAHAKALI CAVES ROAD
ANDHERI (EAST)
MUMBAI 400 093.



MORARKA FINANCE LIMITED

NOTICE

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Company will be held on Tuesday, 26th September, 2006 at 11.00 A.M. at Ashoka-Hall, Arcadia, Nariman Point, Mumbai 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2006, Directors' Report and Auditors' Report thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Shri B.J. Maheshwari, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri S.H. Nevatia, who retires by rotation and being eligible offers himself for re-appointment.
6. To re-appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and fix their remuneration.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote and the proxy need not be a member.
2. The instrument of proxy duly completed should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. In terms of Article 146 of the Articles of Association of the Company, Shri B.J. Maheshwari and Shri S.H. Nevatia, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resumes of Shri B.J. Maheshwari and Shri S.H. Nevatia, nature of their expertise in specific functional areas and the names of the companies in which they hold directorships, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.
4. The Register of Members and the Share transfer Books of the Company will remain closed from Tuesday, 19th September, 2006 to Tuesday, 26th September, 2006 (both days inclusive).
5. Dividend on preference & Equity Shares, when declared, will be paid to those shareholders whose names will appear on the Register of Members as on 19th September, 2006.
6. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in **Form 2B** which can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd.
7. **Electronic Clearing Service (ECS) Facility with respect to payment of Dividend :**
 - (a) Members holding shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Service (ECS) wherever available. The dividend would be credited to their bank account as per mandate given by members to their DPs. In absence of the availability of ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective DPs to the Company would be printed on their dividend warrants as per the applicable regulations.
 - (b) Members holding shares in the physical form & who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form, which is enclosed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd and submit the same to the Registrar & Transfer Agents before 15th September, 2006 so as to receive dividend for the year ended 31st March, 2006 through ECS.
 - (c) Members are requested to send their Permanent Account Number, Bank account particulars (viz., Account No., Name & Branch of the Bank and the MICR Code), change of address etc. to their DPs in case of the shares held in electronic mode or to the Company's Registrar & Transfer Agents in case of shares held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment.
8. Members are requested to notify any change in their address immediately, to the Company.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
10. Members holding shares in the same name under different Ledger Folios are requested for consolidation of such folios and send the relevant Share Certificates to the Company.

PLACE : Mumbai

DATED : 30th June, 2006

By order of the Board
FOR MORARKA FINANCE LIMITED

NILESH JAIN
Company Secretary

REGISTERED OFFICE :

511, MAKER CHAMBERS - V
221, NARIMAN POINT, MUMBAI - 400 021.

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MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY:

The Last Economic Survey presented by the Government of India highlights the following points:

1. India's GDP, in real terms, grew by 8.4 per cent during FY'06 compared to 7.5 per cent during FY'05.
2. GDP for FY'06 Quarter (Q4) increased by robust 9.3 per cent.
3. Modest inflation in spite of spiralling global crude prices.
4. Rapid growth in exports and imports.
5. Faster development of physical infrastructure.
6. Progress in physical consolidation.
7. Industry and services propel overall growth of Economy.
8. Industrial resurgence driven by manufacturing and construction sectors.
9. Broad based services sector growth.
10. Continued reduction in the incidence of poverty.
11. Pick-up in investment and acceleration in growth strengthened in 2005-06.
12. Virtuous cycle of growth and savings likely to continue for some years to come.
13. Policy framework to harness the dormant talent pool of Indian work-force and entrepreneurs to position the economy on a sustained high-growth trajectory suggested.
14. Speedy provision of quality infrastructure through appropriate policy stimulus highlighted.
15. Survey calls for improving the quality of expenditure, better productivity in expenditure and greater growth dividend through deepening the reform process that could harness higher savings and investment.
16. Domestic factors such as rise in inflation rate and interest rate are likely to moderate the growth rate at 7.5 during FY'07. But even at this level, India would continue to be one of the fastest growing economies in the world.

In a robust demonstration of its nascent strengths, the Indian economy, after growing at 8.5 per cent and 7.5 per cent in the two previous years, is projected to grow at 8.1 per cent in the current year 2005-06. Growth of Gross Domestic Product (GDP) at constant prices in excess of 8.0 per cent has been achieved by the economy in only five years of recorded history, and two out of these five are in the last three years. After dipping below 1.0 per cent in 2004-05, mostly on account of erratic rainfall, agricultural and allied sector's growth in 2005-06 is projected at 2.3 per cent. With a good kharif and bright rabi prospects, foodgrain production is expected to increase by 5 million tonnes (MT) in 2005-06. Some significant dimensions of the dynamic growth in recent years are: a new industrial resurgence; a pick up in investment; modest inflation in spite of spiraling global crude prices; rapid growth in exports and imports with a widening of the current account deficit; laying of some institutional foundations for faster development of physical infrastructure; progress in fiscal consolidation; and the launching of the National Rural Employment Guarantee (NREG) Scheme for inclusive growth and social security.

BUSINESS ENVIRONMENT:

Stock market index returns of 11 per cent in 2004 followed by 36 per cent in 2005 provide a good measure of investor sentiments. The bell-weather BSE Sensex crossed the 10,000 mark on February 6, 2006. In 2005, Rs. 30,325 crore of resources were raised on the primary market for equity. The number of initial public offerings (IPOs) per year, on the rise since 2002, increased from 26 to 55 between 2004 and 2005. In line with the rally in investment, bank credit to the commercial sector increased by 22.8 per cent during 2004-05 and by a further 21.2 per cent between end-March 2005 and January 20, 2006.

COMPANY'S PERFORMANCE:

The bottom line of the company witnessed improvement. The profit after tax for the current year is **Rs. 146.75 lacs** as against Profit after tax of 96.42 Lacs in the last year. **Income from operations increased by 215%, Profit after Tax (PAT) increased by 52.2%.** The company's revenue is derived from dividend from trading in securities, profit from sale of investment, income from dividend and interest income from advances etc.

OUTLOOK FOR THE FUTURE:

The outlook for the coming year is bright. Dwarikesh Sugar Industries Limited [DSIL], wherein your company is one of the promoters has came out with the successful GDR issue which was fully subscribed and also got listed on the Luxembourg Stock Exchange and the underlying equity shares on the Bombay Stock Exchange (BSE) as well as the National Stock Exchange of India Ltd (NSE), which has given better valuation to our investment in the said company.

DSIL is expected to pose better results in view of good realization in sugar price and would thus augur well for your company in the form of likely higher dividend. Besides, the company also expects better valuation for the securities held in its portfolio on account of improved secondary market conditions.



MORARKA FINANCE LIMITED

DIRECTOR'S REPORT

To
The Shareholders,

MORARKA FINANCE LIMITED

The Directors are pleased to present their report to the members together with the audited financial statements of the Company for the year ended 31st March, 2006.

1. FINANCIAL RESULTS:

	For the year ended 31st March, 2006	[In Rupees] For the year ended 31st March, 2005
Profit / (Loss) before tax	14,950,674	10,384,113
Less: Provision for taxation for the year	-	555,422
Provision for taxation for earlier year	21,880	
Deferred Tax	227,966	186,754
Fringe Benefit Tax	25,686	-
Profit / (loss) after tax	14,675,142	9,641,937
Add: Balance b/f from previous years	7,977,957	6,610,756
Amount available for Appropriation	22,653,099	16,252,694
Appropriations:		
Proposed Dividend :		
- On Equity Shares	2,251,050	6,753,150
- On Preference Shares	65,300	65,300
Additional Dividend Tax	324,868	956,287
Transfer to General Reserves	500,000	500,000
Balance Carried over to next year	19,511,881	7,977,957
	22,653,099	16,252,694

2. DIVIDEND:

Considering the overall performance of the Company, the Directors are pleased to recommend a dividend of 1% on The Redeemable Non Cumulative Preference Shares & 5 % (Re 0.50 per Equity Share of Rs. 10/- fully paid up) on the Equity Shares for the year ended March 31, 2006. This entails dividend payment of Rs. 26,41,218 /- including tax thereon, which if approved at the forthcoming Annual General Meeting will be paid to all those equity shareholders whose names will appear on the Register of Members as on 19th September, 2006.

3. DIRECTORS:

Shri B.J. Maheshwari & Shri S.H. Nevatia, Directors retire by rotation and being eligible offer themselves for re-appointment.

4. STATEMENT OF DIRECTOR'S RESPONSIBILITIES:

The Directors are responsible for the preparation of financial statements which comply with the Companies Act, 1956. In preparing those financial statements, the directors have:-

- Selected suitable accounting policies and then applied them consistently.
- Made judgments and estimates those are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepared the financial statements on the going concern basis.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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5. CORPORATE GOVERNANCE:

Your company is committed to adhere to appropriate standards for good Corporate Governance. Towards this end and in line with the Guidelines recommended by SEBI Committee on Corporate Governance, adequate steps have been taken to ensure that all provisions of the Clause 49 of the Listing Agreement are duly complied with.

A report on the Corporate Governance along with a Certificate from the Statutory Auditors of the Company on the Compliance of the provisions of the Corporate Governance along with the Management Discussion and Analysis Report as stipulated under clause 49 of the Listing Agreement are annexed to this report.

6. FORMATION OF VARIOUS COMMITTEES:

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and form part of this report.

7. EMPLOYEES:

The company does not have any employee drawing remuneration equivalent to or more than the limit prescribed in terms of provisions of section 217(2A) of the Companies Act, 1956.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUT GO:

Since your Company is engaged in the activities of trading in shares, advancing of money, etc, the Board of Directors is advised that the requirements of disclosure for conservation of energy and technology absorption are not applicable to the Company. There are no foreign exchange transactions during the year.

9. AUDITORS:

The Retiring Auditors M/s Adukia & Associates, Chartered Accountants retire at this Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. They have given a certificate to the effect that the reappointment if made would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Audit Committee and the Board of Directors recommend reappointment of M/s Adukia & Associates, Chartered Accountants as statutory auditors of the Company for the Year 2006-07.

Notes forming part of accounts are self explanatory and therefore do not call for any further comments.

10. DEPOSITS:

The Company did not accept or renew any deposits during the year.

11. LISTING OF SHARES:

Your Company is listed on the Bombay Stock Exchange. The Listing fee for the financial year 2006-07 is paid to the Stock Exchange within the prescribed time limits.

12. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on-record their appreciation for the co-operation received from Employees and overwhelming support extended by the shareholders.

By order of the Board

G R MORARKA
CHAIRMAN

B J MAHESHWARI
DIRECTOR

PLACE: Mumbai
DATED: 30th June, 2006



MORARKA FINANCE LIMITED

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION: Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are made manifest in the real world. Corporate Governance contemplates fairness, transparency, accountability and responsibility in the functioning of the management and the board of companies. Corporate Governance represents moral framework, the ethical framework and the value framework under which an enterprise takes decisions.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and company's social commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on corporate governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company"

CLAUSE 49 OF THE LISTING AGREEMENT

Clause 49 of the Listing Agreement with the Stock Exchange sets up the norms and disclosures that are to be met by the Company on the Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report. Certificate of the Statutory Auditors of your company regarding compliance of the conditions of Corporate Governance as stipulated in the the Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed.

2. COMPOSITION OF BOARD OF DIRECTORS

As at 31st March, 2006, the Board of Directors comprised 5 Directors as under:

- ❖ All 5 Non-Executive Directors
- ❖ Mr.G.R.Morarka is promoter & Non-Executive Chairman.

During the year, 9 Board Meetings were held on : 4th April,2005; 17th June, 2005; 30th June, 2005; 29th July, 2005; 9th September, 2005; 29th September, 2005; 27th October, 2005, 30th January, 2006; & 31st March, 2006 .

During the year one Extra-Ordinary General Meeting was also held on 7th April, 2005 and one special resolution related to the change of auditor was passed.

The details of attendance and other Directorships of the Directors comprising the Company's Board of Directors during the financial year 2005-2006 are as under:

Name of Director	Attendance	EGM	Other Board Representation		
	Board Meeting		Last AGM	Directorships	Committees
Mr. G.R. Morarka	7	x	x	4	9
Mr. S.H. Nevatia	2	x	x	—	4
Mr. B.J. Maheshwari	9	✓	✓	2	4
Mr. K.P. Medhekar	3	✓	✓	4	10
Ms. Priyanka G: Morarka	9	✓	x	—	—

3. COMMITTEES OF BOARD

A. AUDIT COMMITTEE

Pursuant to Clause 49 II of the Listing Agreement and also pursuant to the provisions of the Companies Act, 1956, the Committee was reconstituted on 26th September, 2000, to comprise two Independent Non-Executive Directors and one Promoter Non-Executive Director. Members of Audit Committee are eminent persons in their field. The Company Secretary acts as the secretary to the Committee.

Terms of Reference: The Audit Committee reviews and reports to the Board on the following:

- Overseeing the financial reporting process.
- Appointment and remuneration of Auditors.
- Reviewing the financial and risk management policies.

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- Reviewing the adequacy of internal control systems.
- Compliance with listing and other legal requirements.
- Changes in accounting policies and practices and reasons for the same.
- Periodical and yearly financial results of the Company.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

During the year, 4 Audit Committee Meetings were held on : 29th June, 2005; 29th July, 2005; 27th October, 2005 and 30th January, 2006.

The composition and details of attendance of the Audit Committee are as under:

	Status		No. of Meetings Attended
Mr. G. R. Morarka	Non Executive	Member	NIL
Mr. S. H. Nevatia	Non Executive	Member	4
Mr. B.J. Maheshwari	Non Executive / Chairman	Member	4

Sitting fees @ Rs. 250 is being paid to a member for attending meeting of the committee and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is to be paid.

B. REMUNERATION COMMITTEE

The Board of Directors of the Company at their meeting held on 4th March, 2003, constituted a remuneration committee of Directors, to comprise three Independent Non-Executive Directors as members and one Promoter Non-Executive Director as chairman. The Company Secretary acts as the secretary to the Committee.

The Remuneration Committee is required to be constituted for deciding the terms and conditions of appointment, remuneration and related matters of Managerial Personnel such as Managing Director, Executive Director & Directors etc.

The composition and name of members of the Remuneration Committee are as under:

1. Shri G.R. Morarka Non-executive Promoter Director (Chairman)
2. Shri S.H. Nevatia Non-executive Independent Director
3. Shri B.J. Maheshwari Non-executive Independent Director
4. Shri K.P. Medhekar Non-executive Independent Director

The Chairman of the Remuneration Committee to be elected by its members from amongst themselves.

Sitting fees @ Rs. 250 is being paid to a member for attending meeting of the remuneration committee and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is to be paid.

C. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders/Investors Grievance Committee as a step to achieve the objectives of Corporate Governance, consisting of the following directors:

1. Shri G.R. Morarka Non-executive Promoter Director (Chairman)
2. Shri S.H. Nevatia Non-executive Independent Director
3. Shri B.J. Maheshwari Non-executive Independent Director
4. Shri K.P. Medhekar Non-executive Independent Director

The scope of Shareholders / Investors Grievance Committee is as follows:

1. To attend to investors grievances or shareholders grievances.
2. To appoint Registrars and Share Transfer Agent.
3. To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
4. To attend to complaints of Shareholders regarding non-receipt of Balance Sheet and non-receipt of Declared dividend etc.
5. To do all such acts, things, deeds as may be required to be done in the above regard.

The sitting fees @ Rs. 250/- per meeting is being paid to a member for attending the committee meeting and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is to be paid.



MORARKA FINANCE LIMITED

The Shareholders / Investors Grievance Committee is also required to submit their reports / suggestions to the Board of Directors of the Company from time to time.

Investor Services

Your Company has appointed M/s Mondkar Computers Pvt. Ltd. as Registrar and Share Transfer Agents, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

Name of the Company Secretary is as follows:

Mr. Nilesh Jain

Company Secretary

Morarka Finance Ltd.

511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021

Ph: 022-22832468, 22042945 , Fax No. : 022- 22808650

4. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings are as under:

Financial Year	Location	Date	Time
2002-2003	Ashoka Hall, Arcadia, Nariman Point, Mumbai - 400 021	29/09/2003	11.00 a.m.
2003-2004	— “ —	28/09/2004	11.00 a.m.
2004-2005	— “ —	29/09/2005	11.00 a.m.

5. CODE OF BUSINESS CONDUCT AND ETHICS

In keeping with its proactive approach to achieve best governance standards, your company has laid down the Code of Business Conduct and Ethics pursuant to Clause 49 of the Listing Agreement. The code has been posted on the website of the company.

6. DISCLOSURES

- Considering the size and the nature of operations, there were no related party transactions of a materially significant nature that may have a potential conflict with the interests of the Company at large.
- The Company has complied with all requirements of the Listing Agreement with the Stock Exchange as well as the Regulations and Guidelines prescribed by SEBI and statutory authorities related to the capital market, during the last three years. There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to capital markets, during the last three years.
- **Disclosures regarding appointment or reappointment of Directors [Pursuant to clause 49 of the Listing Agreement with the Stock Exchange] :**

Given below are the brief resumes of the directors retiring by rotation and being eligible, are offering themselves for election:

Shri B.J.Maheshwari: Mr. Maheshwari graduated with Honours from Bombay University and is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has an experience of over 22 years in various capacities.

Mr. Maheshwari is Company Secretary of Dwarikesh Sugar Industries Limited, and Director in Dwarikesh Samvad Ltd and Dwarikesh Sugar Cane Research Institute (S. 25 Company).

Shri S.H. Nevatia: Mr. Nevatia is a Commerce Graduate & a member of The Institute of Chartered Accountants of India. He has rich & varied experience of the Accountancy profession.

7. MEANS OF COMMUNICATION

The Company's quarterly results in the proforma prescribed by the Stock Exchanges pursuant to clause 41 of the Listing Agreement are approved and taken on record by the Board within the prescribed time frame, and sent forthwith to all Stock Exchanges on which the Company's shares are listed. These results are being published in leading newspapers - Free Press Journal in English & Navshakti in Marathi.

As per the requirements of clause 51 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern etc. is posted on the SEBI EDIFAR website (www.sebiedifar.nic.in) and also on the Company's website: (www.morarkafinance.in) within the time prescribed in this regard. The Company's website also displays the official news releases.

Management discussion and Analysis report included in the Annual Report for the year.

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8. GENERAL SHAREHOLDER INFORMATION:

➤ Annual General Meeting	21st Annual General Meeting
Date, time and venue	Tuesday 26th September, 2006 at 11.00 a.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai – 400 021
➤ Financial Calendar Particulars (April-March) (tentative and subject to change)	Date of Approval/publication
First Quarter Results	End of July, 2006
Second Quarter Results	End of October, 2006
Third Quarter Results	End of January, 2007
Last Quarter Results	End of June, 2007
➤ Dates of Book Closure	19th September, 2006 to 26th September, 2006 (both days inclusive).
➤ Dividend Payment Date	On or after Saturday 30th September 2006.
➤ Listing Details	BSE

The details of the Stock Exchanges on which the Company's shares are listed are as under:

Name	Address	Stock Code
The Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	511549

International Securities Identification Number (ISIN) INE 367A 01015

➤ Market Price Data - Bombay Stock Exchange

Month Of the Month	Highest (Rs.) Of the Month(1 st trading day of the Month)	Lowest (Rs.)	Closing (Rs.)
April, 2005	29.40	20.10	24.50
May, 2005	29.70	20.10	22.00
June, 2005	28.50	21.50	24.55
July, 2005	28.00	21.95	23.95
August, 2005	40.00	23.55	34.95
September, 2005	43.00	24.90	25.30
October, 2005	28.70	20.80	23.85
November, 2005	32.50	23.75	30.25
December, 2005	31.50	25.25	28.90
January, 2006	37.95	28.15	34.20
February, 2006	36.90	30.00	31.40
March, 2006	33.30	28.05	30.95

➤ Registrar and Transfer Agents:

Mondkar Computers Pvt. Ltd.
21, Shakil Niwas
Mahakali Caves Road
Andheri (East)
Mumbai - 400 093.

➤ Share Transfer System

Effective November, 29, 1999, the Company's shares are compulsorily traded in dematerialised form.

All share transfers and other share related issues are approved by a Director authorised by the Board; approvals are obtained at intervals not exceeding 15 days and during the last financial year, 20 Approvals were obtained.