



24th Annual Report 2008 - 2009

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BOARD OF DIRECTORS

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

COMPANY SECRETARY

HEMAL SHAH

AUDITORS

D.P. AGARWAL & CO.
CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK

REGISTERED OFFICE

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

SOLICITORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

REGISTRARS & 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-Fourth Annual General Meeting of the Company will be held on Tuesday, 29th September, 2009 at 12.00 noon at Kilachand conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2009, Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri S. H. Nevatia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri K. P. Medhekar, who retires by rotation and being eligible offers himself for re-appointment.
4. 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.

By order of the Board
FOR MORARKA FINANCE LIMITED

PLACE: Mumbai
DATED: 30th June, 2009

Hemal Shah
Company Secretary

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. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 15th September, 2009 to Tuesday, 29th September, 2009 (both days inclusive).
4. 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 is annexed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd.
5. In terms of Article 146 of the Articles of Association of the Company, Shri S. H. Nevatia, & Shri K. P. Medhekar, Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of Directors retiring by rotation in terms of requirement under Clause 49 of the Listing Agreement with the Stock Exchanges in India are provided in the Report of Corporate Governance forming part of the Annual Report.

6. Members are requested to notify any change in their address immediately, to the Company.
7. 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.
8. 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.
9. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, as amended and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend for the financial year 1994-95 has been transferred to the Investor Education Fund and Protection Fund as on 24/10/1998 and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred. Unpaid dividend for following years is due as per the details below for transfer to the Investors Education and Protection Fund. Shareholders who have not yet encashed their dividend warrants are requested to make their claims.

| Financial Year | Unpaid Dividend amount (Rs.) as on 31/03/2009 | Due date of transfer to the Investor Education and Protection Fund |
|----------------|---|--|
| 2004-05 | 198244.50 | 28/10/2012 |
| 2005-06 | 129207.00 | 25/10/2013 |
| 2006-07 | 68579.00 | 26/10/2014 |

By order of the Board
FOR MORARKA FINANCE LIMITED

PLACE: Mumbai
DATED: 30th June, 2009

Hemal Shah
Company Secretary

REGISTERED OFFICE:

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

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MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The Indian Economy is the second fastest growing economies of the world. Our economy has grown at 6.7% in 2008-2009 in comparison to the growth rate of 8.7% in 2007-2008. The slower growth rate was on account of slow down in global economy post the sub prime crisis and the subsequent impact of the same on corporate giant like Lehman Brothers which filed Chapter 11 bankruptcy and the apprehension of few more to come in near terms which induced the governments globally and locally to help the corporate entities by bail out packages, stimulus packages, and tax relaxations. The Government therefore announced package for write off loans to farmers holding land upto a specified hectare, followed by two stimulus packages announced at the end of 2008 and beginning of 2009. We believe now, on macro-economic front, the worst is over as the indices have posted new yearly high gaining 90 percent from its low.

With fall in global financial markets where the Nikkei has posted 26 year's low with Dow at 12 year's low and Nasdaq at 6 year's low, our financial market too has fallen sharply and remained highly volatile in 2008-2009. The Non Banking Finance Sector (NBFC Sector) continued to face fierce competition from the banking sector which has penetrated in almost all the segments of financial services sector. With liquidity crunch and credit squeeze, the working of Non Banking Finance Companies (NBFCs) also continued to be adversely affected by defaults and absence of proper and faster recovery laws and procedures, such as those available to banks and other financial institutes. In this cut throat competitive environment in which the NBFCs are presently functioning, they have no option but to continue streaming and optimizing their operations to adapt to the emerging scenario.

Outlook, Risks and Concerns

The NBFC sector in which your company operates is exposed to stiff competition from the banking sector and with increase in credit risk and defaults, which has increased the Non Performing Assets (NPA) of banks at alarming level. Your company has cut down its exposure to credit operations. The company's operations continued to be focused on capital market related activities. Further, your company will continue to explore additional opportunities in areas related to its operations.

NBFC is exposed to normal industry risk such as credit, interest rate, economic, political, market and operation risks. The company views risk management as integral to its business for creating and maintaining best practices in business operations and administration. Your company follows prudent business and risk management practices to combat these challenges.

Your company is almost a debt-free company. It is persistently pursuing a conservative investment policy over the years and exposure to almost risk free or low risk activities. This approach leads to a larger shareholder value in the long run and is in line with our vision for growth.

Opportunities and threat:

The valuations at the secondary market have gone up sharply in short span of time after the strong outcome of UPA in the elections that has uplifted the sentiments of the capital market not only on the front of political stability but also faster reform process. The sharp upmove in valuations which we believe would again be quite fair and many of the good business opportunities would be available below its book value, there would be robust investment opportunities in the market. Further, India would continue to be the preferred investment destination for the entire world's investor's fraternity seeing the outlook for growth of the country. With lowest inflation and consequent fall in interest rate, we expect the GDP growth for 2009-2010 would be around 7%. The Index for Industrial Production (IIP) rose at merely 1.4 per cent for April, 2009. We have always been and are always looking for the investment opportunities as and when it has arisen and would arise.

Adequacy of internal control:

Your company has proper and adequate system of internal control in place to monitor persistently proper recording of the transactions as per the policies and procedures laid down by the company. The company ensures that the regulatory guidelines are duly complied with at all the levels. The internal audit reports are regularly monitored by the Audit Committee.

Segment wise performance:

The company is a Non Banking Finance Company; its core business is financial business. Hence, there are no separate segments for reporting as per Accounting Standard-17 issued by the Institute Of Chartered Accountants Of India.

Discussion on financial performance with respect to operational performance:

The profit after tax for the current year is Rs.8.39 lacs as against profit after tax of Rs.24.87 lacs in the last year. The company's revenue is derived from the dividend income, profit from sale of investments and interest income from advances etc.

Human resource and Industrial Relations:

For enhanced performance of any organization, its important that its human resources are abreast of new developments and possess relevant skill sets. To realize this, the emphasis on training and development activities has been increased. Executives were nominated for various programmes and seminars at local and national levels by premier institutes.

Cautionary Statement:

The statements in above analysis, describing the company's projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. The actual results may differ from those expressed or implied. The important factors that may impact the operations of the company may consist of economic developments — globally and locally, government regulations, tax regimes and other related factors.



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, 2009.

1. FINANCIAL RESULTS:

| | For the year Ended 31/03/2009 | [IN RUPEES] For the year Ended 31/03/2008 |
|---|----------------------------------|---|
| Profit / (Loss) before tax | 381,069 | 1,446,044 |
| Less: Provision for taxation for the year | - | 80,177 |
| Provision for taxation earlier year | - | 14,337 |
| Deferred Tax | (4,61,023) | (1,150,466) |
| Fringe Benefit Tax | 3,156 | 14,572 |
| Profit / (loss) after tax | 838,936 | 2,487,424 |
| Add: Balance b/f from previous years | 33,743,610 | 31,256,186 |
| Amount available for Appropriation | 34,582,546 | 33,743,610 |
| Appropriations: | | |
| Proposed Dividend : | | |
| - On Equity Shares | - | - |
| Additional Dividend Tax | - | - |
| Transfer to General Reserves | - | - |
| Balance Carried over to next year | 34,582,546 | 33,743,610 |
| | 34,582,546 | 33,743,610 |

2. DIVIDEND:

Considering the overall performance of the Company & the fact that profit in the current year is meager, it is proposed to skip the dividend & utilize the profits for ploughing back in the company.

3. DIRECTORS:

Shri S. H. Nevatia, & Shri K. P. Medhekar, 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.

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(e) 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.

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 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 dealing 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:

M/s. D.P. Agarwal & Co., Chartered Accountants retire at this Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment 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 re-appointment of M/s. D.P. Agarwal & Co., Chartered Accountants as statutory auditors of the Company for the Year 2009-10.

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 2008-09 & 2009-10 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
FOR MORARKA FINANCE LIMITED

G. R. MORARKA
CHAIRMAN

B. J. Maheshwari
Director

PLACE: Mumbai
DATED: 30th June, 2009



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 which attempt to meet stakeholders' expectations and company's commitment to society 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 Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed.

2. COMPOSITION OF BOARD OF DIRECTORS

As at 31st March, 2009, the Board of Directors comprised 5 Directors as under:

- ❖ All 5 Non-Executive Directors.
- ❖ All Directors are Independent Non-Executive Directors except Mr. G. R. Morarka, who is promoter & Non-Executive Chairman & Ms Priyanka G. Morarka.
- ❖ Ms Priyanka G Morarka is daughter of Shri G. R. Morarka. Other Directors are not related to each other.

During the year, 4 Board Meetings were held on : 30th June, 2008, 29th July, 2008, 31st October, 2008 & 31st January, 2009.

The details of attendance and other Directorships of the Directors comprising the Company's Board of Directors during the financial year 2008-2009 are as under:

| Name of Director | Category | Attendance | | | Other Board Representation* | |
|-------------------------|---|---------------|-----|----------|-----------------------------|------------|
| | | Board Meeting | AGM | Last AGM | Directorships | Committees |
| Shri G.R. Morarka | Promoter, Chairman & Non-Executive Director | 1 | | No | 4 | - |
| Shri S.H. Nevatia | Independent Non-Executive Director | 1 | | No | - | - |
| Shri B.J. Maheshwari | Independent Non-Executive Director | 3 | | Yes | 3 | - |
| Shri K.P. Medhekar | Independent Non-Executive Director | 3 | | Yes | 4 | 3 |
| Ms. Priyanka G. Morarka | Promoter Non-Executive Director | 3 | | No | 2 | - |

* In accordance with Clause 49, Memberships and Chairmanships of only Audit Committee and Shareholders / Investors Grievance Committee of all Public Limited Companies (excluding Morarka Finance Limited) have been considered.

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; 28th June, 2008, 29th July, 2008, 31st October, 2008 and 31st January, 2009.

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

| | | Status | No. of Meetings Attended |
|---------------------|------------------------------------|--------|--------------------------|
| Mr. G.R. Morarka | Non-executive Promoter Director | Member | NIL |
| Mr. S.H. Nevatia | Non-executive Independent Director | Member | 4 |
| Mr. B.J. Maheshwari | Non-executive Independent Director | Member | 3 |

B. REMUNERTION 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 of the Board)
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 is to be elected by its members from amongst themselves.

Sitting fees @ Rs. 250 is payable 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 payable.

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 of the Board)
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 payable to a member for attending the committee meeting.

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 Agent, which has adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.



MORARKA FINANCE LIMITED

4. GENERAL BODY MEETINGS

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

| Financial Year | Location | Date | Time |
|----------------|---|------------|------------|
| 2005-06 | Ashoka Hall, Arcadia, Nariman Point, Mumbai - 400 021 | 26/09/2006 | 11.00 a.m. |
| 2006-07 | Kilachand conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020. | 27/09/2007 | 11.30 a.m. |
| 2007-08 | Kilachand conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 | 29/09/2008 | 12.00 noon |

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

- The Compliance Reports of all laws applicable to the Company are periodically reviewed by the Board.
- 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.
- Disclosure of Related party transactions
All related party transactions have been entered into in the Ordinary course of business and were placed periodically before the Audit Committee and the Board. All transactions with the related parties or others are on an arm's length basis.
- Disclosure of Accounting Treatment
All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- Risk Management:
The Company has in place mechanism to inform the Board Members about the Risk Assessment and Minimisation procedures and periodical reviews, to ensure that risk is controlled by the Executive Management through the means of a properly defined policy.
- Subsidiary Companies:
There are no subsidiary companies.
- **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 S. H. Nevatia: Age 47 years, is Director of the company. He is commerce Graduate and holding the degree of a Chartered Accountant. He has more than 25 years of experience in the field of profession and business.

He is not related to any Director of the Company

He is holding 113 equity shares in the company.

Shri K. P. Medhekar: Age 82 years, is a retired IPS officer and former Director General of Police Maharashtra, Ex-Member of the Public Service Commission, Vice Chairman of International Institute of Security and Management. He is recipient of many awards including Police Medal, President's Police Medal, Kathin Sewa Padak with Bar, Eastern Star for Bangladesh War, Western Star, Indo Pak war and few others.

He is not related to any Director of the Company

He is not holding any equity shares in the company.

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. has been forwarded to Bombay Stock Exchange (BSE) 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.

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

8. GENERAL SHAREHOLDER INFORMATION:

- | | |
|--|--|
| ➤ Annual General Meeting | 24 th Annual General Meeting |
| Date, time and venue | Tuesday, 29 th September, 2009 at 12 noon at Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020. |
| ➤ Financial Calendar Particulars (April-March) (tentative and subject to change) | Date of Approval/publication |
| First Quarter Results | End of July, 2009 |
| Second Quarter Results | End of October, 2009 |
| Third Quarter Results | End of January, 2010 |
| Last Quarter Results | End of June, 2010 |
| ➤ Dates of Book Closure | 15 th September, 2009 to 29 th September, 2009 (both days inclusive). |
| ➤ 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 | Highest (Rs.) Of the Month | Lowest (Rs.) Of the Month | Volume (No. of Shares) |
|-----------------|-------------------------------|------------------------------|------------------------|
| April, 2008 | 15.98 | 10.00 | 15610 |
| May, 2008 | 15.25 | 13.25 | 6783 |
| June, 2008 | 16.37 | 13.21 | 14170 |
| July, 2008 | 14.45 | 9.55 | 6509 |
| August, 2008 | 16.75 | 10.14 | 14573 |
| September, 2008 | 17.30 | 14.05 | 4978 |
| October, 2008 | 14.00 | 11.59 | 2320 |
| November, 2008 | 11.59 | 10.26 | 1666 |
| December, 2008 | 12.00 | 10.74 | 2280 |
| January, 2009 | 10.55 | 8.61 | 12540 |
| February, 2009 | 9.18 | 8.35 | 9040 |
| March, 2009 | 8.40 | 8.00 | 5791 |

➤ 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, 33 Approvals were obtained.

The total number of shares in physical form transferred during the year under review were 6,700.