

ORIENTAL VENEER PRODUCTS LTD.



12th Annual Report 2002/2003

REGISTERED OFFICE

At Post : Aghai, Via Kalyan (R.S.)
Dist Thane - 421 301

ORIENTAL VENEER PRODUCTS LTD.

BOARD OF DIRECTORS

MR. VALI N. MITHIBORWALA	-	Managing Director
MR. SALEH N. MITHIBORWALA	-	Director
MR. KARIM N. MITHIBORWALA	-	Director

REGISTERED OFFICE & WORKS

At Post : Aghai, Via Kalyan Rly. Stn., Dist. Thane, Pin - 421 301.

BANKERS

DEVELOPMENT CREDIT BANK LTD.

(Nariman Point Branch)

6, Tulsiani Chambers, Gr. Flr., Mumbai - 21.

AUDITORS

M/S. ANIL BANSAL & ASSOCIATES

Chartered Accountants

306, Kedia Chambers, S. V. Road, Malad (W),
Mumbai - 400 064.



M/S. N. B. SHETTY & COMPANY

Chartered Accountants

Western India House, 14/2, Sir P. M. Road, Fort,
Mumbai - 400 001.

NOTE

Members are requested to bring their copy of the **ANNUAL REPORT** alongwith them at the **ANNUAL GENERAL MEETING** as no separate copies will be distributed.

ORIENTAL VENEER PRODUCTS LTD.**NOTICE**

Notice is hereby given that 12th Annual General Meeting of the Members of M/s. ORIENTAL VENEER PRODUCTS LIMITED will be held at the Registered Office of the Company at Post : Aghai, Via Kalyan (Rly. Stn.), District : Thane : 421 301, on Friday, September 26, 2003 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive , consider and adopt the Balance Sheet as at March 31, 2003. Profit and Loss Accounts as on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Karim N. Mithiborwala who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Joint Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. Afzal A. Patel, be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation."

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Mustafa S. Pardawala, be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT Mr. K. H. Dablikar, be and is hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation"

For and On behalf of the
Board of Directors

VALI N. MITHIBORWALA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai

Date : 20/08/2003

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday , September 23, 2003 to Friday, September 26, 2003 (both days inclusive).

2. Members are requested to promptly notify any changes in their addresses to the Company at its Corporate Office.

3. All documents referred to in Notice are open for inspection at the Registered Office of the Company during Office hours on all days except Sunday, Wednesday and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

4. For convenience of the Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of Meeting. The proxy Member should mark on the attendance slip as 'proxy'.

5. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTOR'S REPORT & AUDITORS' REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.

6. Members are requested to bring their copies of the reports to Annual General Meeting

7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.

8. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents/ correspondence, if any, directly to the Corporate Office of the Company at :

ORIENTAL VENEER PRODUCTS LIMITED
24-A, MOHAMMADI LAKDA BAZAR NO. 1,
MAULANA SHAUKATALI ROAD,
MUMBAI - 400 008.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956.

Item No. 4

Mr. Afzal A. Patel was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31/03/2003 and his tenure of office comes to and end at the ensuing Annual General Meeting.

Mr. Afzal A. Patel is Graduate and possesses six years of experience in the field of Marketing and possesses good knowledge of the Company's working and its business.

Hence your Board of Directors recommends the passing of the said resolution in the best interest of the company.

Mr. Afzal A. Patel himself may be deemed to be concerned or interested in passing of the above resolution.

Your Company has already received a notice under Section 257 of the Companies Act 1956 proposing the candidature of Mr. Afzal A. Patel to be appointed as the Director of the Company alongwith the necessary security deposit.

ORIENTAL VENEER PRODUCTS LTD.

Mr. Mustafa S. Pardawala was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31/03/2003 and his tenure of office comes to an end at the ensuing Annual General Meeting.

Mr. Mustafa S. Pardawala is Graduate and possesses four years of experience in the field of Administration and possesses good knowledge of the Company's working and its business.

Hence your Board of Directors recommends the passing of the said resolution in the best interest of the company.

Mr. Mustafa S. Pardawala himself may be deemed to be concerned or interested in passing of the above resolution.

Your Company has already received a notice under Section 257 of the Companies Act 1956 proposing the candidature of Mr. Afzal A. Patel to be appointed as the Director of the Company alongwith the necessary security deposit.

Item No. 6

Mr. K. H. Dablikar was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31/03/2003 and his tenure of office comes to an end at the ensuing Annual General Meeting.

Mr. K. H. Dablikar is Graduate and possesses four years of experience in the field of Sales and possesses good knowledge of the Company's working and its business.

Hence your Board of Directors recommends the passing of the said resolution in the best interest of the company.

Mr. K. H. Dablikar himself may be deemed to be concerned or interested in passing of the above resolution.

Your Company has already received a notice under Section 257 of the Companies Act 1956 proposing the candidature of Mr. Afzal A. Patel to be appointed as the Director of the Company alongwith the necessary security deposit.

For and On behalf of the
Board of Directors

VALI N. MITHIBORWALA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai

Date : 20/08/2003

DIRECTOR'S REPORT

Your Directors have great pleasure in presenting their Twelfth Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2003.

FINANCIAL HIGHLIGHTS :

	31st March 2003	31st March 2002
Net Profit/(Loss) before Tax	8,621,397	15,442,863
Less : Income Tax for earlier year	NIL	57,971
Less : Provision for Tax	1,617,000	2,981,006
Less : Deferred Tax	(444,703)	(50,119)
(See note 10(II))		
Profit after tax	7,449,100	12,454,005
Transfer to General Reserve	6,000,000	6,000,000
Add : Previous year Bal.	36,922,236	30,468,231
Balance carried to Balance sheet	38,371,336	36,922,236

DIVIDEND :

The Board of Directors have decided to plough back the profits earned for the year ended March, 31, 2003 for development of the business of the Company and hence they do not recommend any dividend for the year under review.

DIRECTORS :

Pursuant to Article 39 of the Articles of Associations of the Company, Mr. Karim N. Mithiborwala, Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year under review Mr. Afzal A. Patel, Mustafa S. Pardawala and Mr. K. H. Dablikar were appointed as the Additional Director's of the Company w.e.f. 31/03/2003.

At the ensuing Annual General Meeting it is proposed to regularize appointment of Mr. Afzal A. Patel, Mustafa S. Pardawala and Mr. K.H. Dablikar as the Directors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT,
pursuant to Sec. 217(2AA) of the Companies Act. 1956.

(i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

DISCLOSURE UNDER THE STOCK EXCHANGE LISTING AGREEMENT;

In accordance with the amended Listing Agreement with respective Stock Exchanges, it is hereby confirmed that the Company's Shares are listed at the Stock Exchanges at Mumbai and Bangalore.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act. 1956, read with The Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption forms part of this report and is given by way of Annexure.

The details of Foreign Exchange earnings and outgo is given in Note No. 10, & 11 in Notes forming part of Balance Sheet as at March 31, 2003 and Profit and Loss Account for the year

financial year ended March 31, 2003, the dates of which are 30/05/2002, 07/06/2002, 27/06/2002, 17/07/2002, 26/07/2002, 07/07/2002, 09/08/2002, 28/10/2002, 02/11/2002, 02/12/2002, 02/01/2003, 09/01/2003, 10/03/2003, 31/03/2003, 4/05/2003, 23/05/2003 and 29/07/2003. The attendance of each Director at Board Meetings and the last Annual General Meeting is as under:

Name of the Director	No. of Board Meetings Attended	Attendance of Last AGM held on 26/09/2002
Mr. Vali N. Mithiborwala	17	Yes
Mr. Saleh N. Mithiborwala	17	Yes
Mr. Karim N. Mithiborwala	17	Yes
Mr. Afzal A. Patel	3	Not Applicable
Mr. Mustafa S. Pardwala	3	Not Applicable
Mr. K.H. Dablikar	3	Not Applicable

2. AUDIT COMMITTEE:

BOARD TERMS OF REFERENCE

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year

COMPOSITION

The Company constituted Audit Committee with effect from 31/03/2003. The Audit Committee comprises of Three Directors, all of whom are Non-Executive, Independent Directors. All these Directors possess knowledge of corporate finance, accounts and company law.

The Constitution of the Audit Committee is as follows:

NAMES OF MEMBERS	DESIGNATION
Mr. Afzal A. Patel	(Independent & Non-Exe. Director) Chairman of Audit Committee.
Mr. Mustafa S. Pardawala	(Independent & Non-Exe. Director) Member
Mr. K.H. Dablikar	(Independent & Non-Exe. Director) Member

MEETINGS ATTENDANCE

During the financial year ended March 31, 2003, Two (02) Audit Committee Meetings were held on 31/03/2003 and 31/07/2003.

The attendance at the Audit Committee Meetings is as under:

Name of Director	No. of Meetings Attended
Mr. Afzal A. Patel	02 (Two)
Mr. Mustafa S. Pardawala	02 (Two)
Mr. K. H. Dablikar	02 (Two)

3. REMUNERATION COMMITTEE :

To review, assess and recommend the appointment of Whole-time Directors.

COMPOSITION

The Company constituted Remuneration Committee with effect from 31/03/2003. The Remuneration Committee comprises of Three Directors, all of whom are Non-Executive, Independent Directors.

Mr. Afzal A. Patel	(Independent & Non-Exe. Director) Chairman of Audit Committee.
Mr. Mustafa S. Pardwala	(Independent & Non-Exe Director) Member
Mr. K.H. Dablikar	(Independent & Non-Exe. Director) Member

MEETINGS AND ATTENDANCE

There was no meeting of the committee held during the financial year ended March 31, 2003.

REMUNERATION POLICY

A. Remuneration to Managing Director and Wholtime directors.

Payment of remuneration to Managing and Wholtime Directors will be governed by the respective Agreements executed between them and the Company and which will be recommended by the Remuneration Committee and further is within the limits set by the Shareholders at the Annual General Meetings.

4. SHAREHOLDER'S COMMITTEE:

FUNCTIONS

The Board of ORIENTAL VENEER PRODUCTS LIMITED has constituted a Committee of Directors which also functions as 'Shareholders'/Investors Grievances Committee',

consisting of three members, chaired by Non-executive Independent Director. The Committee inter-alia, deals with various matters relating to

- transfer/transmission of shares;
- issue of duplicate share certificates;
- investors, grievances and redressal mechanism and recommend measures to improve the level of investor services

Details of shares transfer/transmission approve by the Committee and Shareholders'/Investors grievances are placed at the Board Meetings from time to time.

COMPOSITION

After induction of independent and non executive Directors, the Shareholders Committee was reconstituted with effect from 31/03/2003. The reconstituted Committee of Directors is as under

Mr. Afzal A. Patel	(Independent & Non-Exe. Director) Chairman of Audit Committee!
Mr. Mustafa S. Pardwala	(Independent & Non-Exe Director) Member
Mr. K.H. Dablikar	(Independent & Non-Exe. Director) Member

After reconstitution of Shareholders Committee No meeting was held as on 31/03/2003

COMPLIANCE OFFICER

The Board has designated Mr. Abhinav Agarwal as the Compliance Officer

MEETINGS AND ATTENDANCE

During the financial year ended 31-03-2003 consisting of a period from April 1, 2002 to December 31, 2002 fifteen shareholders committee meetings were held

Name of Director	No. of Meetings Attended
Mr. Vali N. Mithiborwala	15
Mr. Saleh N. Mithiborwala	15

DETAILS OF SHAREHOLDERS' COMPLAINTS, NOT SOLVED AND PENDING SHARE TRANSFERS
NIL

5. GENERAL BODY MEETINGS:

Location and time, where last Three Annual General Meetings were held is given below

ORIENTAL VENEER PRODUCTS LTD.

ended.

AUDITORS :

M/s. Anil Bansal & Associates, Chartered Accountants, Mumbai and M/s. N. B. Shetty & Co., Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES :

The Company has no employees of the categories specified under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975., as amended upto date.

INDUSTRIAL RELATIONS:

Industrial Relations remained cordial in the Company's Plant without any disruption in manufacturing activities.

ACKNOWLEDGMENTS:

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees at all levels for their continued support.

For and On behalf of the
Board of Directors

VALI N. MITHIBORWALA
CHAIRMAN & MANAGING DIRECTOR.

Place : Mumbai

Date : 20/08/2003

ANNEXURE TO DIRECTORS' REPORT

Information in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY

Sustained efforts were directed towards Energy saving, reduction in use of power and other utilities.

TECHNOLOGY ABSORPTION :

The Company has carried out Research and Development in the form of process innovation and development of new products.

For and On behalf of the
Board of Directors

VALI N. MITHIBORWALA
CHAIRMAN & MANAGING DIRECTOR.

Place : Mumbai

Date : 20/08/2003

**CORPORATE GOVERNANCE REPORT
MANAGEMENT DISCUSSION AND ANALYSIS :****A) INDUSTRY STRUCTURE AND DEVELOPMENT :**

THE Industry is going through major changes worldwide.

B) OPPORTUNITIES & THREATS :

The Company does not see any immediate threat.

C) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

The Company is dealing in only one type of product and therefore there is nothing to report in this matter.

D) FUTURE OUTLOOK :

The Company is closely associated with railways, hence company intends to diversity into technology related products such as electronic panel and switch gear etc.

E) RISK & CONCERNS

The Company's main raw material is gurjan round logs and it is being imported.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

The Company is having adequate internal control system related with the growth of size. Further the company has fully computerized working environment and all the departments are well equipped with the latest facilities available.

G) DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

As compared to last year the sales was down by around 4.50crores. This was mainly due to shortage of raw material resulting in fall in profits. Though the sales have reduced, the company has made a reasonable Net profit after tax of Rs. 74,49,100 in the current year as compared to Rs. 1,24,54,005 in the previous year.

G) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED :

The Company has maintained good cordial relations with the employees of the Company and there were total 70 employees helps in the smooth working of the Company.

BOARD OF DIRECTORS :**COMPOSITION AND CATEGORY**

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more than ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a member/Chairman are as under :

Name of Director	Category of Directorship	Directorship other companies	No. of Board Committees (other than ORIENTAL VENEER PRODUCTS Ltd.) in which Chairman/Member	
			Chairman	Member
Mr. Vali N. Mithiborwala	Chairman, And Managing Director	Nil	Nil	Nil
Mr. Saleh N. Mithiborwala	Director	Nil	Nil	Nil
Mr. Karim N. Mithiborwala	Director	Nil	Nil	Nil
Mr. Afzal N. Patel	Non Executive Independent Director	Nil	Nil	Nil
Mr. Mustafa S. Pardawala	Non Executive Independent Director	Nil	Nil	Nil
Mr. K. H. Dablikar	Non Executive Independent Director	Nil	Nil	Nil

BOARD PROCEDURE :

The board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provision and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING :

Seventeen Board Meetings were held during the

ORIENTAL VENEER PRODUCTS LTD.

Financial Year	Date	Location of the Meeting	Time
1999-2000	29/09/2000	Regd. Office of the Company	3.00 P.M.
2000-2001	27/09/2001	Regd. Office of the Company	3.00 P.M.
2001-2002	20/09/2002	Regd. Office of the Company	3.00 P.M.

6. DISCLOSURES:

a. Disclosures on materially significant related party transactions

Nature of transaction	Name of the Related Party	Quantum of transactions
Directors Remuneration	Mr. Saleh N. Mithiborwala	1,80,000/-
Directors Remuneration	Mr. Vali N. Mithiborwala	1,80,000/-
Directors Remuneration	Mr. Karim N. Mithiborwala	1,56,000/-
Salary	Mrs. Wazeera S. Mithiborwala	1,54,000/-
Salary	Mr. Husena V. Mithiborwala	1,54,000/-
Salary	Mrs. Nafisa K. Mithiborwala	1,54,000/-
Salary	Mrs. Hameeda N. Mithiborwala	1,65,000/-
Salary	Mr. Abbas N. Mithiborwala	1,12,000/-
Sales of goods & Materials	Industrial Laminates (India) Pvt. Ltd.	25,81,758/-
Telephone Charges	Industrial Laminates (India) Pvt. Ltd.	4,800/-

b. Details of non compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on my matter related to capital markets, during the last three years.

The Company in general, has complied with all the provisions of the Stock Echanges, SEBI or

any statutory authority.

7. MEANS OF COMMUNICATION:

i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreement within one month of the close of the respective period.

ii. The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in the newspapers as per the requirements of Clause 41.

iii Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

8. GENERAL SHAREHOLDER INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.

SHAREHOLDER INFORMATION:

Registered Office : Post Aghai, Via Kalyan (Rly. Stn), District Thane : 421 301.

Annual General Meeting : Date & Time : Friday 26/09/2003 at 10.00 a.m. Venue : Registered Office of the Company at : Post: Aghai, Via Kalyan (Rly. Stn.) District, Thane - 421 301

Date of Book Closure : Tuesday, 23/09/2003 till Friday 26/09/2003.

Dividend Payment Date : NA

Listing on Stock Exchanges :

Equity Shares of the Company are listed on Stock Exchanges at Mumbai & Bangalore.

Stock Code :

The Stock Exchange, Mumbai - 531859

The Stock Exchange, Bangalore - -----

Stock Market Data :

The monthly high and low quotations and volume of shares traded on BSE and the Stock Exchange, Bangalore are not available.

Registrar and Share Transfer Agents:

In terms of SEBI Circular No. D&CC/FITTC/CIR - 15/2003 dated 27/12/2002 read with Circular No.

D&CC/FITTC/CIR - 18/2003 dated 12/02/2003, on appointment of common agency for share registry work, the Company is in the process of appointing Registrar and Share Transfer Agents for carrying out the Share Transfer Work both in physical as well as in Demat mode.

Share Transfer System : Shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Company.

The Company has constituted Share Transfer and Shareholders Grievance Committee of the Board of Directors of the Company.

Distribution of categories as on March 31, 2003.

Category	No. of shares	%
Foreign Holding	Nil	---
Government holding	Nil	---
Banks & Financial Institution	Nil	---
Bodies Corporate	9,13,100	16.94
Directors & Relatives	14,76,100	27.38
Top 50	23,58,600	43.76
Others	6,42,500	11.92
Total	53,90,300	100

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	78	25.080	33100	0.614
5001-10000	37	11.897	33200	0.616
10001-20000	30	9.646	53200	0.987
20001-30000	09	2.894	23500	0.436
30001-40000	18	5.788	65700	1.219
40001-50000	59	18.971	264500	4.907
50001 & above	80	25.724	4917100	91.222
GRAND TOTAL		100.00		100.00