



VARDHMAN HOLDINGS LIMITED  
46<sup>th</sup> ANNUAL REPORT 2009-10

#### BOARD OF DIRECTORS

1. MR. SHRI PAUL OSWAL  
– *Chairman*
2. MR. CHAMAN LAL JAIN
3. MR. JAGDISH RAI SINGAL
4. MR. SURINDER SINGH BAGAI
5. MR. SAT PAL KANWAR
6. MR. BAL KRISHAN ARORA
7. MRS. SHAKUN OSWAL
8. MR. SACHIT JAIN
9. MRS. SUCHITA JAIN
10. MR. OM PARKASH SHARMA

#### AUDITORS

M/S. S.C. VASUDEVA & CO.

#### REGISTRAR AND TRANSFER AGENT

M/S. ALANKIT ASSIGNMENTS LIMITED

#### REGISTERED OFFICE

Chandigarh Road, Ludhiana-141 010

Phones : (0161) 2228943-48

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## NOTICE

NOTICE is hereby given that the FORTY-SIXTH ANNUAL GENERAL MEETING of the members of the Company will be held on Monday, the 19th day of July, 2010 at 10.30 a.m. at the Registered Office of the Company situated at Chandigarh Road, Ludhiana, to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date, together with Report of Auditors and Directors thereon.
2. To declare Dividend.
3. a) To appoint a Director in place of Mr. Sat Pal Kanwar, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.  
b) To appoint a Director in place of Mr. Bal Krishan Arora, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.  
c) To appoint a Director in place of Mr. Chaman Lal Jain, who retires by rotation in accordance with Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year 2010-11 and to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:-  
“RESOLVED THAT Mr. Om Parkash Sharma, who was appointed as an additional Director under Section 260 of the Companies Act, 1956, and Article 94 of the Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board

Place : Ludhiana  
Dated : 6<sup>th</sup> May, 2010

(SUCHITA JAIN)  
Director

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No. 5 is annexed hereto and forms part of the Notice. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting as proposed in Item Nos. 3(a), 3(b), 3(c) and 5 of the Notice is also being annexed hereto separately and forms part of the Notice.
3. **The Register of Members and Share Transfer Books of the Company shall remain closed from 1<sup>st</sup> July, 2010 to 19<sup>th</sup> July, 2010 (Both days inclusive).**
4. The Dividend declared, if any, will be paid to those members whose names appear in the Register of Members of the Company as on the date of Annual General Meeting i.e. 19<sup>th</sup> July, 2010. However, in respect of the shares held in electronic form, dividend will be paid on the basis of beneficial ownership as at the end of the 30<sup>th</sup> June, 2010, as per details furnished by Depositories for this purpose.
5. Members holding shares in physical mode are requested to notify the change in their addresses, if any, at the earliest to the Registrar and Transfer Agent. However, members holding shares in electronic mode may notify the change in their addresses, if any, to their respective Depository Participants.
6. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
7. Copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 a.m. to 12.30 p.m.



## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

#### ITEM NO. 5 OF THE SPECIAL BUSINESS:

The Board of Directors of the Company, vide their resolution dated 24<sup>th</sup> July, 2009, appointed Mr. Om Parkash Sharma as an additional Director on the Board of the Company pursuant to Article 94 of the Articles of Association of the Company.

In terms of Section 260 of the Companies Act, 1956 read with Article 94 of the Articles of Association of the Company, Mr. Om Parkash Sharma will hold office of additional Director upto the date of Annual General Meeting. The Company has received notice from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Om Parkash Sharma as a Director of the Company. Your approval is, accordingly, solicited for his appointment as a Director liable to retire by rotation.

#### Memorandum of interest

Except Mr. Om Parkash Sharma, being the appointee himself, none of the Directors of the Company is concerned or interested in this resolution.

By Order of the Board

Place : Ludhiana  
Dated : 6<sup>th</sup> May, 2010

(SUCHITA JAIN)  
Director

### INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT REGARDING THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Sat Pal Kanwar	Mr. Bal Krishan Arora	Mr. Chaman Lal Jain	Mr. Om Parkash Sharma
Date of Birth	28.05.1939	12.03.1935	23.11.1939	26.12.1939
Date of Appointment	13.05.2008	13.05.2008	28.08.1978	24.07.2009
Qualification	Under Graduate	B.Com., LLB	M.Sc.	M.A.
Expertise in specific functional area	Manufacturing and Trading in Textiles.	Leading expert of Company Law and Secretarial Practice.	Rich business experience of 42 years in Chemical Industry.	Marketing experience of about 40 years in textile industry.
Directorships in other companies	1. Veera Trading and Textile Company Pvt. Ltd. 2. Luxmi Trading Company Private Limited	Nil	Nil	Nil
Chairmanships/ Committee memberships of other companies	Nil	Nil	Nil	Nil
Number of shares held	1,212	Nil	5	Nil
Relationship with other Directors	Not related to any Director	Not related to any Director	Related to Mrs. Shakun Oswal	Not related to any Director

## DIRECTORS' REPORT

**Dear Members,**

The Directors of your Company have pleasure in presenting their 46th Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2010.

### 1. FINANCIAL RESULTS :

The financial results for the year are as under : -

	(Amount in Rs.)	
PARTICULARS	2009-10	2008-09
Income from Operations	85,734,976	86,113,682
Other Income	10,148,281	7,000,542
Profit before Depreciation, Interest and Tax (PBDIT)	86,075,130	86,031,581
Interest and Financial Expenses	258,178	14,957
Profit before Depreciation & Tax (PBDT)	85,816,952	86,016,624
Depreciation	235,398	157,525
Profit before Tax (PBT)	85,581,554	85,859,099
Provision for		
- Current Tax	12,400,000	5,095,000
- Fringe Benefit Tax	-	5,000
Profit after Tax (PAT)	73,181,554	80,759,099
Balance brought forward	87,778,792	41,987,568
Balance available for appropriation	160,960,346	122,746,667
<b>Appropriations:</b>		
Proposed Dividend on Equity Shares	6,383,072	6,383,072
Corporate Dividend Tax on Proposed Dividend	1,060,148	1,084,803
Transfer to General Reserve	10,000,000	10,000,000
Transfer to Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	17,500,000	17,500,000
Balance carried to Balance Sheet	126,017,126	87,778,792
	160,960,346	122,746,667
Earnings per Share (Rs.)	22.93	25.30
Dividend per Share (Rs.)	2.00	2.00

### 2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

#### a. FINANCIAL ANALYSIS :

During the year, the Income from operations was Rs. 85,734,976 as against Rs. 86,113,682 in the previous year. The Company earned other income of Rs. 10,148,281 during the year as against Rs. 7,000,542 last year. The Company earned profit before depreciation, interest and tax of Rs. 86,075,130 as against Rs. 86,031,581 in the previous year. After providing for interest and financial expenses of Rs.258,178 (Previous Year Rs. 14,957), depreciation of Rs.235,398 (Previous Year Rs. 157,525), current tax of Rs. 12,400,000 (Previous Year Rs. 5,095,000) and fringe benefit tax being nil (Previous Year Rs.5,000), the profit after tax was Rs. 73,181,554 as against Rs. 80,759,099 last year.

The balance available for appropriation after adding balance in surplus account is Rs. 160,960,346. Out of this, a sum of Rs. 6,383,072 and Rs. 1,060,148 respectively have been appropriated towards proposed dividend and corporate dividend

tax thereon, Rs. 10,000,000 and Rs. 17,500,000 are proposed to be transferred to general reserve and special reserve respectively and the balance of Rs. 126,017,126 is proposed to be carried as surplus to the balance sheet.

#### b. RESOURCE UTILISATION :

##### FIXED ASSETS :

The gross fixed assets as at 31st March, 2010 were Rs. 14,775,452 as against previous year's gross fixed assets of Rs. 5,966,728. During the year, there were additions of fixed assets amounting to Rs. 8,808,724 (Previous Year Nil).

##### CURRENT ASSETS :

The net current assets as on 31st March, 2010 were Rs. 138,400,664 as against Rs. 49,862,305 in the previous year.

#### c. FINANCIAL CONDITIONS AND LIQUIDITY :

Management believes that the Company's liquidity and capital resources are sufficient to meet its expected working capital needs and other anticipated cash requirements. The position of liquidity and capital resources of the Company is given below: -

	(Amount in Rs.)	
	2009-10	2008-09
<b>Cash and Cash Equivalents:</b>		
Beginning of the Year	2,755,445	62,234,260
End of the Year	62,557,363	2,755,445
<b>Net Cash provided/(used) by:</b>		
Operating Activities	14,154,624	29,563,845
Investing Activities	53,025,189	(81,657,683)
Financing Activities	(7,377,895)	(7,384,977)

#### d. INTERNAL CONTROL SYSTEM :

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and all significant issues are brought to the attention of the Audit Committee of the Board.

#### e. MANAGEMENT PERCEPTION OF RISKS AND CONCERNS :

The Company is prone to all the financial risks and capital market fluctuations.

#### f. HUMAN RESOURCES/INDUSTRIAL RELATIONS :

The Company is not carrying on any manufacturing activity and no workers were employed during the year.

#### 3. PUBLIC DEPOSITS :

The Company has not accepted and does not intend to accept any deposits from the public. As at 31<sup>st</sup> March, 2010, there are no outstanding/unclaimed deposits from the public.

#### 4. DIVIDEND :

The Board of Directors of your Company is pleased to recommend a dividend of Rs. 2.00 per share on the fully paid-up equity shares of the Company.

#### 5. DIRECTORS :

Mr. Sat Pal Kanwar, Mr. Bal Krishan Arora and Mr. Chaman Lal Jain, Directors of your Company, retire by rotation at the

conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Dr. Ram Swarup Gupta resigned from the Directorship of the Company with effect from 13<sup>th</sup> May, 2009. The Board places on record its appreciation of the services rendered by Dr. Ram Swarup Gupta during his tenure as a Director of the Company.

Mr. Om Parkash Sharma was appointed as an additional Director during the year. The Company has received notice from a member proposing his candidature for appointment as a Director liable to retire by rotation.

## 6. CORPORATE GOVERNANCE :

The Company has in place a system of Corporate Governance. A report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

## 7. COMPLIANCE CERTIFICATE :

The Compliance Certificate for the year ended 31<sup>st</sup> March, 2010 as given by M/s. B K Gupta & Associates, Company Secretaries in practice, is annexed hereto and forms part of the Directors' Report.

## 8. AUDITORS :

M/s. S.C. Vasudeva & Company, Chartered Accountants, New Delhi, Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

## 9. AUDITORS' REPORT :

The Auditors' Report on the Accounts of the Company for the year under review is self-explanatory and requires no comments.

## 10. STATEMENT OF PARTICULARS OF EMPLOYEES :

During the year, no employee of the Company received a salary of more than Rs. 24.00 lac. per annum or Rs. 2.00 lac. per month. Accordingly, no particulars of employees are to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956.

## 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars with respect to conservation of energy and other areas as per Section 217(1)(e) of the Companies Act, 1956 read with

the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are Nil.

## 12. GROUP :

The Company, inter-alia, along with the following entities, constitute a 'Group' as defined under the Monopolies and Restrictive Trade Practices Act, 1969:-

- a) Vardhman Textiles Limited
- b) VTL Investments Limited
- c) Adinath Investment and Trading Company
- d) Devakar Investment and Trading Company Private Limited

## 13. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that -

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and of the profits of the Company for the year ended on 31<sup>st</sup> March, 2010;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on a going concern basis.

## 14. ACKNOWLEDGEMENT :

Your Directors are pleased to place on record their sincere gratitude to the Government and Business Constituents for their valuable co-operation and support to the Company.

For and on behalf of the Board

Place : Ludhiana  
Dated : 6<sup>th</sup> May, 2010

(SUCHITA JAIN)  
Director

## CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Annual Report. This section besides being in compliance of the provisions of Listing Agreement gives an insight into the process of functioning of the Company. The Company is committed to transparency and business ethics in discharge of its corporate responsibilities.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

### 2. BOARD OF DIRECTORS :

#### (a) Board Meetings :

During the financial year 2009-10, four Board Meetings were held on the following dates:

- 25th April, 2009
- 27th October, 2009
- 24th July, 2009
- 30th January, 2010

#### (b) Composition :

As at 31st March, 2010, the Board of Directors comprised of ten Directors, with Mr. Shri Paul Oswal as the Chairman of the Board of Directors. Out of the total strength of ten Directors, five Directors were independent and this met the stipulated requirement.

The composition, attendance and Directorships/Committee Memberships of the Board of Directors of the Company during the financial year 2009-10 is given as follows :-

Name of Director	Designation and Category	Number of Board Meetings attended	Attendance at last Annual General Meeting	Directorships in other public companies	Other Committee Memberships	Board Chairmanships in other companies	Committee Chairmanships in other companies
Mr. Shri Paul Oswal	Non-Executive Chairman, Non Independent	3	No	11	-	6	-
Mrs. Shakun Oswal	Non-Executive Director, Non Independent	2	Yes	4	-	-	-
Mr. Sachit Jain	Non-Executive Director, Non Independent	3	Yes	13	5	1	2
Mrs. Suchita Jain	Non-Executive Director, Non Independent	2	Yes	6	-	-	-
Mr. Chaman Lal Jain	Non-Executive Director Non Independent	3	No	-	-	-	-
Mr. Bal Krishan Arora	Non-Executive, Independent Director	4	Yes	-	-	-	-
Mr. Surinder Singh Bagai	Non-Executive, Independent Director	-	No	3	1	-	1
Mr. Jagdish Rai Singal	Non-Executive, Independent Director	-	No	4	2	-	-
Mr. Om Parkash Sharma	Non-Executive, Independent Director	3	No	-	-	-	-
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4	No	-	-	-	-
Dr. Ram Swarup Gupta	Non-Executive , Independent Director	1	No	-	-	-	-

Notes :

- i) Dr. Ram Swarup Gupta resigned from the Directorship of the Company with effect from 13th May, 2009.
- ii) Mr. Om Parkash Sharma was appointed as a Director of the Company with effect from 24th July, 2009.
- iii) Mr. Shri Paul Oswal, Mrs. Shakun Oswal, Mr. Sachit Jain and Mrs. Suchita Jain are related to one another. Mrs. Shakun Oswal and Mr. Chaman Lal Jain are related to each other. No other Director of the Company is related to any other Director of the Company.



### 3. AUDIT COMMITTEE :

The Audit Committee earlier comprised of three Directors viz. Mr. Bal Krishan Arora, Mr. Sat Pal Kanwar and Dr. Ram Swarup Gupta. Mr. Bal Krishan Arora was the Chairman of the Audit Committee. The Audit Committee was re-constituted by the Board of Directors in their meeting held on 24th July, 2009. As at 31st March, 2010, the Audit Committee comprised of three Directors viz. Mr. Bal Krishan Arora, Mr. Sat Pal Kanwar and Mr. Om Parkash Sharma. Mr. Bal Krishan Arora is the Chairman of the re-constituted Audit Committee. All members of the Audit Committee are financially literate and one of the members, has accounting/financial management expertise. The terms of reference of the Audit Committee are as contained in Corporate Governance Clause of the Listing Agreement.

The Audit Committee met four times during the financial year 2009-10 on the following dates:-

- 25th April, 2009
- 24th July, 2009
- 27th October, 2009
- 30th January, 2010

The attendance of the members of the Audit Committee during the financial year 2009-10 is given below:-

Committee Members	Category	Number of Audit Committee Meetings Attended
Mr. Bal Krishan Arora	Non-Executive, Independent Director	4
Mr. Sat Pal Kanwar	Non-Executive, Independent Director	4
Mr. Om Parkash Sharma	Non-Executive, Independent Director	2
Dr. Ram Swarup Gupta	Non-Executive, Independent Director	1

### 4. DIRECTORS' REMUNERATION AND SHAREHOLDING:

#### a) Remuneration :

The Company does not have any Executive Director. Further, Non-Executive Directors have not been paid any remuneration except sitting fee for attending Board and Committee Meetings. The details of sitting fee paid to the Directors during the financial year 2009-10 are given hereunder: -

S. No.	Name of Director	Sitting Fee (Rs.)
1.	Mr. Chaman Lal Jain	21,000
2.	Dr. Ram Swarup Gupta	7,000
3.	Mr. Surinder Singh Bagai	-
4.	Mr. Jagdish Rai Singal	-
5.	Mr. Om Parkash Sharma	18,000
6.	Mr. Bal Krishan Arora	28,000
7.	Mr. Sat Pal Kanwar	28,000

#### b) Shareholding :

The shareholding of the Directors in the equity share capital of the Company as at 31st March, 2010 is given as follows:-

S. No.	Name of Director	Number of Shares held	S. No.	Name of Director	Number of Shares held
1.	Mr. Shri Paul Oswal	58,195	6.	Mr. Chaman Lal Jain	5
2.	Mrs. Shakun Oswal	19,084	7.	Mr. Om Parkash Sharma	NIL
3.	Mr. Sachit Jain	2,330	8.	Mr. Jagdish Rai Singal	6
4.	Mrs. Suchita Jain	27,101	9.	Mr. Surinder Singh Bagai	NIL
5.	Mr. Bal Krishan Arora	NIL	10.	Mr. Sat Pal Kanwar	1,212

### 5. INVESTORS' GRIEVANCE COMMITTEE :

The Investors' Grievance Committee comprises of Mr. Sachit Jain, Mrs. Shakun Oswal and Mr. Chaman Lal Jain, all being Non-Executive Directors. The Chairman and Compliance Officer of the Committee is Mr. Sachit Jain.

During the financial year 2009-10, three meetings of the Investors' Grievance Committee were held on 24th July, 2009, 11th December, 2009 and 16th March, 2010 which were attended by all the members.

During the financial year 2009-10, the Company had received 51 complaints. The complaints are related to transfer, dematerialisation, dividend etc., and all the complaints have been duly resolved by the Company. Further, there is no pendency in respect of shares received for transfer during the financial year 2009-10.

## 6. GENERAL BODY MEETINGS :

The details of General Body Meetings held during the last three financial years are given as follows:-

Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Special Resolutions
45 <sup>th</sup> Annual General Meeting for financial year ended 31 <sup>st</sup> March, 2009	Friday, 24 <sup>th</sup> July, 2009 at 10.30 a.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	Nil
44 <sup>th</sup> Annual General Meeting for financial year ended 31 <sup>st</sup> March, 2008	Saturday, 30 <sup>th</sup> August, 2008 at 10.30 a.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	Nil
43 <sup>rd</sup> Annual General Meeting for financial year ended 31 <sup>st</sup> March, 2007	Saturday, 18 <sup>th</sup> August, 2007 at 10.30 a.m.	Registered. Office, Chandigarh Road, Ludhiana-141 010	Nil

The Company has not passed any resolution through postal ballot during the financial year 2009-10. No resolution is proposed to be passed by postal ballot in the forthcoming Annual General Meeting.

## 7. DISCLOSURES :

During the year, there was no material significant transaction with the directors, management, their relatives, etc. that have any potential conflict with interest of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges, the Securities and Exchange Board of India or any other Statutory Authority during the last three years.

Further, the Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company may also take up the non mandatory requirements of Clause 49 in due course of time.

## 8. MEANS OF COMMUNICATION :

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the statutory bodies like Stock Exchanges and the Registrar of Companies. The quarterly results are normally published in the 'Financial World' and 'Desh Sewak' and are also made available at Company's web-site [www.vardhman.in](http://www.vardhman.in).

## 9. GENERAL INFORMATION FOR SHAREHOLDERS :

### i) 46<sup>th</sup> Annual General Meeting :

Date : 19<sup>th</sup> July, 2010  
Time : 10.30 A.M.  
Venue : Registered Office, Chandigarh Road, Ludhiana-141 010.

### ii) Financial Calendar 2010-11 (Tentative) :

First Quarter Results : July, 2010  
Second Quarter Results : October, 2010  
Third Quarter Results : January, 2011  
Annual Results : May, 2011

### iii) Dates of Book Closure : 1<sup>st</sup> July, 2010 to 19<sup>th</sup> July, 2010 (Both days inclusive)

### iv) Dividend payment date : Within 30 days after declaration

### v) Listing

The equity shares of the Company are listed on the following Stock Exchanges:

1. The Bombay Stock Exchange Limited (BSE),  
Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001.
2. The National Stock Exchange of India Limited (NSE),  
"Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

The Company has duly paid the listing fee to both the aforesaid Stock Exchanges for the financial year 2010-11.