



# **ACKNIT INDUSTRIES LIMITED**

**Annual Report And Accounts  
2016-17**

# ACKNIT INDUSTRIES LIMITED

CIN : L01113WB1990PLC050020

## Annual Report 2016-17

### BOARD OF DIRECTORS

Mr. Shri Krishan Saraf  
*Managing Director*

Mr. Deo Kishan Saraf  
*Whole-time Director & CFO*

Mr. Samir Kumar Ghosh  
*Independent Director*

Mrs. Trishna Patodia Pereira  
*Independent Director*

Mr. Mukul Banerjee  
*Independent Director*

Mrs. Rashi Saraf  
*Non-Executive-Non-Independent Director*

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shruti Poddar

### AUDITORS

R. K. Bajaj & Co.  
*Chartered Accountants*  
40/5, Strand Road,  
Kolkata- 700 001

### BANKERS

State Bank of India  
Bank of Baroda  
HDFC Bank Ltd.

### REGISTERED OFFICE

817, Krishna,  
224, A.J.C Bose Road,  
Kolkata- 700 017  
Ph : (033) 2287-8293  
E-mail : [calcutta@acknitindia.com](mailto:calcutta@acknitindia.com)  
Website : [www.acknitindia.com](http://www.acknitindia.com)

### CORPORATE OFFICE

"Ecostation", Block - BP, Plot No. 7, Sector - V  
5th Floor, Suit No. 504, Saltlake, Kolkata - 700 091  
Ph : (033) 2367-5555  
E-mail : [cs@acknitindia.com](mailto:cs@acknitindia.com)

### REGISTRAR & SHARE TRANSFER AGENT

S. K. Infosolutions Pvt. Ltd.  
34/1A, Sudhir Chatterjee Street  
Kolkata- 700 006  
Ph: (033) 2219 4815 / 6797  
E-mail: [contact@skcinfo.com](mailto:contact@skcinfo.com)



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**BOARDS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report of the Company, along with Audited Accounts for the Financial Year ended 31st March, 2017.

**FINANCIAL RESULTS**

The summarized results of your Company are given in the table below:

|   | (₹ in Lacs)                       |                                   |
|---|-----------------------------------|-----------------------------------|
|   | Year Ended<br>31st March,<br>2017 | Year Ended<br>31st March,<br>2016 |
| Gross Revenue   | 15903                             | 16077                             |
| Other Income  | 286                               | 20                                |
| <b>Total Revenue</b>  | <b>16189</b>                      | <b>16097</b>                      |
| Less: Total Expenditure                                     | 15018                             | 15021                             |
| <b>Gross Profit</b><br>(before Depreciation & Finance Cost) | <b>1171</b>                       | <b>1076</b>                       |
| Less: Depreciation  | 232                               | 185                               |
| : Finance Cost  | 449                               | 401                               |
| <b>Profit Before Extraordinary Item</b>                     | <b>490</b>                        | <b>490</b>                        |
| Less: Extraordinary item                                    | —                                 | —                                 |
| <b>Profit Before Tax (PBT)</b>                              | <b>490</b>                        | <b>490</b>                        |
| Less: Provision for Income Tax                              | 184                               | 140                               |
| : Deferred Tax  | (13)                              | 47                                |
| <b>Profit After Tax (PAT)</b>                               | <b>319</b>                        | <b>303</b>                        |
| Balance B/F   | 198                               | 181                               |
| Balance available for appropriation                         | 517                               | 484                               |
| Less: Dividend & Dividend Tax                               | —                                 | 46                                |
| Less: Transfer to General Reserve                           | 300                               | 240                               |
| Less: Adjustment relating to fixed Assets                   | 16                                | 0                                 |
| Balance transfer to Balance Sheet                           | 201                               | 198                               |

**SUMMARY OF OPERATIONS**

Total Revenue remained at the same level of the previous year with a marginal increase of ₹ 92 Lacs. Profit Before Tax remained just the same as previous year at ₹ 490 Lacs. For the Financial year 2016-17 PAT stood at ₹ 3.19 crores vis-a-vis ₹ 3.03 crores in the previous year.

*Segment-wise performance:-*

**Industrial Safety Handgloves:**

From the very inception, the Company's main activity is concentrated in the production and export of Industrial Safety gloves which are considered essential elements in minimizing health related risk at work places for over the two decades. With the passing of years, the Company has diversified its range of products encompassing various types of protective wears like industrial gloves of several varieties like leather, cotton, synthetic gloves, dotted gloves and industrial garments and also an exclusive cotton garments for kids wear for the domestic market. Though the demand for industrial gloves in the age old European market have been seriously restricted over the last couple of years due to the persistent depressionary climate engulfing the global economy, your company successfully withstand the pressure by timely addition to its customer base in the new geographies like USA and Middle East Countries and thereby its dependence on European market was reduced and at the same time it helped the Company to maintain its export level amidst the overall decline in value of exports from India in 2017.

During the year under review, the Gross revenue from export of hand gloves and safetywears segment accounted for 74% of the total revenue as against 78% in the previous year while the garment sector for Kids' wear in the domestic market more than compensated the aforesaid marginal loss by an increase from

19% in FY 2015-16 to 24% in FY 2016-17. Whereas, the net margin i.e. contribution to PAT from the export segment accounted for 72% in the FY 2016-17 as against 71.7% in the FY 2015-16 and conversely the contribution of garment sector was increased marginally from 19.5% to 20.7% in 2016-17.

The Company is in the process of implementation of close monitoring of various control measures like inventory control, debtors control, cost control and the like which is expected to give further booster to increases not only in contribution to Gross Revenue but also to their respective shares in the PAT during the FY 2017-18. At the same time, such upward realisation both in terms of Revenue and PAT for the garment sector will be added up by addition of fashion wears variety for the domestic market.

As compared to the aforesaid principal of operating segments the Company has a third segment of operation i.e. generation of power through windmill. The revenue from windmill is though very insignificant of Rs. 86 Lacs only i.e. about 0.5% of the total revenue, it may be highlighted that the Company having already liquidated its entire loan liability for installation of windmills at Dhule in Maharashtra, the entire revenue generated from this sector goes to add up to the profit of the Company without having effect on the cost of financing to the Company.

**NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the financial year ended 31st March, 2017, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

**DIVIDEND**

Your Directors are pleased to recommend an ordinary Dividend of ₹ 1.50 per equity share of ₹ 10 each for the Financial Year 2016-17. The proposed dividend is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company and it would result in appropriation of ₹ 46 Lacs (Including Corporate Dividend Tax of ₹ 8 Lacs) out of the net profits of the Company. The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Record Date i.e. at from the close of business hours of 15th September 2017.

**RESERVES**

Your Company proposes to transfer a sum of ₹ 300 lacs to the General Reserve and carry forward a balance ₹ 201 lacs in the Profit and Loss Account.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 125 of the Companies Act, 2013, your Company has transferred ₹ 96,717/- during the year 2016-17 to the Investor Education and Protection Fund. This amount was lying unclaimed/ unpaid with the Company for a period of seven years after declaration of Dividend for the financial year 2008-09.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

During the F.Y 2016-17, there has been no change in the nature of business of the Company.

**CAPITAL / FINANCE**

During the year, the Company did not issue/allot any Shares/Securities.

As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at ₹ 2,52,00,000/- comprising 25,20,000 Equity shares of ₹ 10/- each fully paid.

The company proposes to raise further capital to the tune of not exceeding ₹ 12.50 crores by issue and allotment of further equity shares on Preferential Basis during the current year with a view to augment its working capital needs for repayment of outstanding unsecured loans etc.

**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

Mr. Shri Kishan Saraf (DIN: 00128999) was re-appointed as the Managing Director of the Company for a period of three years with effect from 1st April, 2015.

Mr. Deo Kishan Saraf (DIN: 00128804) was re-appointed as the Whole Time Director and CFO for a period of three years with effect from 1st April, 2016.

Mr. Samir Kumar Ghosh (DIN: 00129301) was appointed as a Non-Executive Independent Director for a period of five years with effect from 9th September, 2014.

Mrs. Trishna Patodia Pereira (DIN - 03501546) was appointed as a Non-Executive Independent Director for a period of five years with effect from 1st June, 2015.

During the year, Mr. Mukul Banerjee (DIN- 07527632) was appointed as a Non-Executive Independent Director while Mrs. Rashi Saraf (DIN- 07152647) was appointed as a Non-Executive Non-Independent Rotational Director.

Miss. Shruti Poddar, a qualified company secretary and a member of the Institute of Company Secretaries of India has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 01.02.2016.

None of the Directors of the Company is disqualified from being appointed as Directors under the provisions of Section 164(2) of the Companies Act, 2013.

The Independent Directors have furnished required declarations as provided u/s Section 149(7) of the Companies Act, 2013 confirming independence.

**KEY MANAGERIAL PERSONNEL**

In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company has appointed the following persons as Key Managerial Personnel of the Company:

1. Mr. Shri Krishan Saraf - Managing Director

2. Mr. Deo Kishan Saraf - Whole-time Director & CFO
3. Miss. Shruti Poddar - Company Secretary & Compliance officer

**FORMAL ANNUAL EVALUATION**

The ultimate responsibility for good governance and prudent management of a company lies with the board of Directors of the company. The board is expected to exercise continuous proactive and effective decision making and implementation thereof with a view to achieve the desired goal. In this connection, the Nomination and Remuneration Committee of the Board of Directors had set out a framework of guidelines for the board of Directors to undertake continuous evaluation of the performance of the Company while affirming the desired destination. The Board of Directors as a whole is required to display its commitment to Good Governance ensuring a constant improvement of processes and procedures wherein, each individual member of the board is committed to contribute his best in the overall growth of the organisation.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2016-2017, the Board of Directors of the Company, met 6 (Six) times on 16th April 2016, 30th May, 2016, 12th August 2016, 12th November, 2016, 21st December, 2016 and 14th February 2017. Further, a separate Meeting of the Independent Directors of the Company was also held on 14th February 2017, whereas the prescribed items enumerated under Schedule IV to the Companies Act, 2013 and clause 25 of the Listing Regulations were discussed.

**EXTRACT OF THE ANNUAL RETURN**

The extract of the Annual Return in Form No. MGT – 9 forms part of the Board's Report and is annexed herewith as **Annexure - I**

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 of the company for that period;
- c) 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;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the internal financial controls to be followed by the company were laid down and such internal financial controls were adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS****1. STATUTORY AUDITORS**

At the Annual General Meeting (AGM) held on 9th September, 2014, M/s. R. K. Bajaj & Co., Chartered Accountants (Firm Regn. No. 314140E) had been appointed as the Statutory Auditors of the Company for a consecutive period of Three (3) years from the year 2014-15 in terms of the provisions u/s 139 of the Companies Act, 2013 and such appointment of the Auditor had been duly ratified by the members at every Annual General Meeting held in between.

In terms of the provisions u/s 139 of the Companies Act, 2013 and rules made thereunder, the terms of office of M/s R. K. Bajaj & Co., having completed 10 years with this Company is not eligible for re-appointment. In the vacancy. The Company proposes to appoint M/s SRB Associates, Chartered Accountants, who have given their consent to Act as the Statutory Auditors of the Company, at the forthcoming AGM. Pursuant to see 139 of the Companies Act, 2013.

Further, the report of the Statutory Auditors when read with Notes and Schedules as annexed are self-explanatory and therefore do not call for any further comments.

**2. COST AUDITORS**

In view of the provisions u/s Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the provisions of Cost Audit is not applicable on the products of the Company for the FY 2016-17.

**3. SECRETARIAL AUDITORS**

Pursuant to the provisions u/s Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s Rekha Goenka & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2017.

**SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report given by the Secretarial Auditors is annexed to this Report as **ANNEXURE- II**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

**PUBLIC DEPOSIT**

The Company has not accepted any deposits from the public during the year as defined under Section 73 of the Companies Act, 2013. Deposit outstanding as on 31st March 2017 including unclaimed deposit was Nil.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the financial year ended 31st March 2017 no Loan or Guarantees u/s 186 of the Companies Act, 2013 was made or provided by the Company. The particulars of investments made by the Company under Section 186 form part of the Notes to the financial statements annexed to this Annual Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Reference is made to the disclosures included in the notes to Financial Statement pursuant to the provisions of Section 129 read with Schedule III to the Companies Act, 2013 showing the Related party Transactions entered into during the year. However, it may be noted that all transactions with the related party had been made in the normal course of business at arm's length basis and thereby no specific resolution/ permission u/s 188 of the Companies Act, 2013 was required during the year.

**HUMAN RESOURCE**

The total number of Employees of the Company as on 31st March, 2017 was 171. Your Company believes that employees are the most valuable assets of an organization and the optimum utilization of the skill, knowledge and attitude they possess are instrumental to the growth of the organization.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. No complaint has been received during the year under review.

**AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company, comprises of 4 (Four) Members, namely Mr. S. K. Ghosh, Mrs. Trishna Patodia Pereira, Mr. Mukul Banerjee and Mr. D.K Saraf. Majority of them are Independent Directors with exception of Mr. D.K Saraf, who is a Non-Independent - Executive Director. Mr. S. K. Ghosh, an Independent Director, is the Chairperson of the Audit Committee. The committee met four times during the year on 30th May, 2016, 12th August, 2016, 12th November, 2016 and 14th February, 2017. The Board accepted the recommendations of the Audit Committee as were made by it during the year.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company's Whistle Blower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Acknit Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The Whistle-blower Policy is available on the Company's corporate website <http://www.acknitindia.com/corporate-policies/whistle-blower-policy-acknit.pdf>

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprises of 3 (three) Non-Executive Independent Directors namely, Mr. S. K. Ghosh (Chairperson), Mrs. Trishna Patodia Pereira (Member) and Mr. Mukul Banerjee (Member).

Mr. Mukul Banerjee has been appointed as member of the Committee with effect from 30th May 2016.

The Company's Remuneration Policy is available on the Company's website <http://www.acknitindia.com/corporate-policies/nomination-and-remuneration-policy.pdf>.

The details of terms of reference of the Nomination and Remuneration Committee, number and dates of the meetings held, attendance of the Directors and remuneration paid to all the Directors during the year ended 31st March 2017, are given separately in the attached Corporate Governance Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is not covered under the purview of Section 135 of Companies Act, 2013, hence CSR provisions are not applicable.

**CORPORATE GOVERNANCE**

The Company having not reached the parameters prescribed under Section 135 of the Companies Act, 2013 of, applicability the provisions for CSR are not attracted to this Company.

Your Company uphold the standard of good corporate governance and is compliant with the provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 both in letters and spirits. The Company's core values of honesty and transparency have been followed in every line of business decision making since its inception.

The Corporate Governance report giving details as required under paragraph 'c' of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure III** and forms part of the report. The Corporate Governance Certificate for the year ended 31st March, 2017 as issued by M/s Rekha Goenka & Associates, Practising Company Secretaries, Kolkata is also attached hereto as **Annexure IV** which forms part of this report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34(2) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached as **Annexure - V** and forms part of this Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached hereto as **Annexure – VI** which forms part of this Report.

**PARTICULARS OF EMPLOYEES**

The information on particulars of employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VII**.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There was no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and/or Company's operations in future.

**CREDIT RATINGS**

ICRA Ltd. vide their rating report of March, 2017 has upgraded the following ratings of your Company's financial instruments:

| Instrument            | Rating action (March 2017)   |
|-----------------------|--|
| Cash credit           | [ICRA]BBB- Reaffirmed with outlook revised from stable to negative |
| Term loan             | [ICRA]BBB- Reaffirmed with outlook revised from stable to negative |
| Bank guarantee        | [ICRA]BBB- Reaffirmed with outlook revised from stable to negative |
| Non-Fund Based Limits | [ICRA]A3   |

**LISTING OF SHARES**

The shares of the Company are listed on the Calcutta Stock Exchange Ltd (CSE) and BSE Limited (BSE). The listing fee for the year 2016-17 has already been paid to the credit of BSE while rectification in bill from CSE is awaited for processing the payment thereof.

**MANAGING DIRECTOR'S CERTIFICATE**

Managing Director's Certificate under Regulation 34(3) read with Paragraph D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on compliance of Code of Conducts is attached as **Annexure VIII**.

**ACKNOWLEDGEMENTS**

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions and others concerned. The Company also extend its thankful appreciation of the services of the employees and staff of the Company without whose hardwork and involvement the desired results of the Company could not be achieved. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders at large.

For and on behalf of the Board of Directors

**For Acknit Industries Limited**

**Shri Krishan Saraf**  
Managing Director  
DIN-00128999

**Deo Kishan Saraf**  
Whole-time Director & CFO  
DIN-00128804

Place: Kolkata

Date: 7th Jul, 2017



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

|   |  |   |
|---|--|---|
| 1 | CIN  | L01113WB1990PLC050020   |
| 2 | Registration Date  | 12.10.1990  |
| 3 | Name of the Company  | ACKNIT INDUSTRIES LIMITED   |
| 4 | Category/Sub-category of the Company   | Company limited by shares / Indian Non-Government Company   |
| 5 | Address of the Registered office & contact details                               | 817, Krishna, 224, A.J.C. Bose Road, Kolkata – 700 017<br>Telephone No.-(91-33)2287-8293/7617<br>Fax Nos. – (91-33)2287-8269<br>Email: calcutta@acknitindia.com |
| 6 | Whether listed company   | Yes   |
| 7 | Name, Address & contact details of the Registrar & Share Transfer Agent, if any. | S. K. Infosolutions Pvt. Ltd.<br>34/1A, Sudhir Chatterjee Street, Kolkata – 700 006<br>Ph: (033) 2219 4815 / 6797<br>Email: contact@skininfo.com                |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No. | Name and Description of main products / services  | NIC Code of the Product/service | % to total turnover of the company |
|---------|---|---------------------------------|------------------------------------|
| 1       | Manufacturing of all types of Garments, Gloves (Both Cotton & Leather) and Other Apparels. (Both Cotton & Leather). | 141                             | 99.43%                             |

**III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES – NIL****IV. Category-wise Share Holding**

| Category of Shareholders                                       | No. of Shares held at the beginning of the year<br>[As on 31-March-2016] |          |         |                   | No. of Shares held at the end of the year<br>[As on 31-March-2017] |          |         |                   | % Change during the year |
|--|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
|  | Demat  | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>  |  |          |         |                   |  |          |         |                   |                          |
| (1) Indian   |  |          |         |                   |  |          |         |                   |                          |
| a) Individual / HUF  | 1089046  | -        | 1089046 | 43.22             | 1089046  | -        | 1089046 | 43.22             | Nil                      |
| b) Central Govt  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) State Govt(s)   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) Bodies Corp.  | 80000  | -        | 80000   | 3.17              | 80000  | -        | 80000   | 3.17              | Nil                      |
| e) Banks / FI  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| f) Any other   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Sub-total (A)(1)</b>  | 1169046  | -        | 1169046 | 46.39             | 1169046  | -        | 1169046 | 46.39             | NIL                      |
| (2) Foreign  |  |          |         |                   |  |          |         |                   |                          |
| a) NRIs – Individual   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| b) Other Individuals   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) Bodies Corp.  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) Banks / FI  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Any other   | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Sub-total (A)(2)</b>  | -  | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>Total shareholding of Promoters<br/>(A) = (A)(1)+(A)(2)</b> | 1169046  | -        | 1169046 | 46.39             | 1169046  | -        | 1169046 | 46.39             | NIL                      |



| Category of Shareholders  | No. of Shares held at the beginning of the year<br>[As on 31-March-2016] |               |                |                   | No. of Shares held at the end of the year<br>[As on 31-March-2017] |               |                |                   | % Change during the year |
|---|--|---------------|----------------|-------------------|--|---------------|----------------|-------------------|--------------------------|
|   | Demat  | Physical      | Total          | % of Total Shares | Demat  | Physical      | Total          | % of Total Shares |                          |
| <b>B. Public Shareholding</b>   |  |               |                |                   |  |               |                |                   |                          |
| <b>(1.) Institutions</b>  |  |               |                |                   |  |               |                |                   |                          |
| a) Mutual Funds   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| b) Banks / FI   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| c) Central Govt   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| d) State Govt(s)  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| e) Venture Capital Funds  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| f) Insurance Companies  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| g) FIs  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| h) Foreign VCF  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| i) Others (specify)   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| <b>Sub-total (B)(1)</b>   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| <b>(2) Non-Institutions</b>   |  |               |                |                   |  |               |                |                   |                          |
| a) Bodies Corp.   |  |               |                |                   |  |               |                |                   |                          |
| i) Indian   | 438535   | 150700        | 589235         | 23.38             | 436120   | 150700        | 586820         | 23.29             | -0.09                    |
| ii) Overseas  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| b) Individuals  |  |               |                |                   |  |               |                |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh          | 393726   | 92482         | 486208         | 19.30             | 437931   | 89082         | 527013         | 20.91             | 1.61                     |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 266465   | -             | 266465         | 10.57             | 229736   | 0             | 229736         | 9.12              | -1.45                    |
| c) Others (specify)   |  |               |                |                   |  |               |                |                   |                          |
| Non Resident Indians  | 2446   | 6600          | 9046           | 0.36              | 785  | 6600          | 7385           | 0.29              | -0.07                    |
| Overseas Corporate Bodies   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| Foreign Nationals   | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| Clearing Members  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| Trusts  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| Foreign Bodies - D R  | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| <b>Sub-total (B)(2)</b>   | 1101172  | 249782        | 1350954        | 53.61             | 1104572  | 246382        | 1350954        | 53.61             | 0                        |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                             | <b>1101172</b>   | <b>249782</b> | <b>1350954</b> | <b>53.61</b>      | <b>1104572</b>   | <b>246382</b> | <b>1350954</b> | <b>53.61</b>      | <b>0</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                          | -  | -             | -              | -                 | -  | -             | -              | -                 | -                        |
| <b>Grand Total (A+B+C)</b>  | <b>2270218</b>   | <b>249782</b> | <b>2520000</b> | <b>100.00</b>     | <b>2273618</b>   | <b>246382</b> | <b>2520000</b> | <b>100.00</b>     | <b>-</b>                 |



## ii) Shareholding of Promoter-

| Sl. No. | Shareholder's Name         | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|---------|----------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|         |                            | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1       | Shri Krishan Saraf (HUF)   | 62406                                     | 2.48                             | -  | 62406                               | 2.48                             | -  | -  |
| 2       | Shri Krishan Saraf         | 321047                                    | 12.74                            | 9.92   | 321047                              | 12.74                            | 9.92   | -  |
| 3       | Deo Kishan Saraf           | 228532                                    | 9.07                             | 5.95   | 228532                              | 9.07                             | 5.95   | -  |
| 4       | Deo Kishan Saraf (HUF)     | 136300                                    | 5.41                             | -  | 136300                              | 5.41                             | -  | -  |
| 5       | Ritula Saraf               | 67696                                     | 2.69                             | -  | 67696                               | 2.69                             | -  | -  |
| 6       | Kusum Saraf                | 159452                                    | 6.33                             | -  | 159452                              | 6.33                             | -  | -  |
| 7       | Abhishek Saraf             | 107814                                    | 4.28                             | -  | 107814                              | 4.28                             | -  | -  |
| 8       | Aditya Saraf               | 5799                                      | 0.22                             | -  | 5799                                | 0.22                             | -  | -  |
| 9       | Saraf Capital Markets Ltd. | 80000                                     | 3.17                             | -  | 80000                               | 3.17                             | -  | -  |
|         | <b>Total</b>               | <b>1169046</b>                            | <b>46.39</b>                     | <b>15.87</b>                                     | <b>1169046</b>                      | <b>46.39</b>                     | <b>15.87</b>                                     | <b>-</b>                                 |

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Shareholder's Name         | Date of Change | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|----------------------------|----------------|---|----------------------------------|---|----------------------------------|
|         |                            |                | No. of Shares                             | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| 1       | Shri Krishan Saraf (HUF)   | No Change      | 62406                                     | 2.48                             | 62406                                   | 2.48                             |
| 2       | Shri Krishan Saraf         | No Change      | 321047                                    | 12.74                            | 321047                                  | 12.74                            |
| 3       | Deo Kishan Saraf           | No Change      | 228532                                    | 9.07                             | 228532                                  | 9.07                             |
| 4       | Deo Kishan Saraf (HUF)     | No Change      | 136300                                    | 5.41                             | 136300                                  | 5.41                             |
| 5       | Ritula Saraf               | No Change      | 67696                                     | 2.69                             | 67696                                   | 2.69                             |
| 6       | Kusum Saraf                | No Change      | 159452                                    | 6.33                             | 159452                                  | 6.33                             |
| 7       | Abhishek Saraf             | No Change      | 107814                                    | 4.28                             | 107814                                  | 4.28                             |
| 8       | Aditya Saraf               | No Change      | 5799                                      | 0.22                             | 5799                                    | 0.22                             |
| 9       | Saraf Capital Markets Ltd. | No Change      | 80000                                     | 3.17                             | 80000                                   | 3.17                             |