

56th
ANNUAL REPORT
2015 - 2016

ACROW

ACROW INDIA LIMITED

Acrow India Limited
56th Annual Report

BOARD OF DIRECTORS

Mr. Harshavardhan B. Doshi
Mr. Nihal H. Doshi
Mr. Narayan Varma
(Expired 24th December 2015)
Mr. Vikram Bhat
Mrs. Ramola S. Mahajani
(Appointed on 8th July 2015)

Chairman
Director
Independent Director

Independent Director
Independent Director

AUDITORS

M/s V. Sankar Aiyar & Co.
Chartered Accountants

SOLICITORS

M/s Mulla & Mulla & Craigie Blunt & Caroe

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.
Plot No. 101/102, 19th Street,
MIDC Industrial Area, Satpur,
Nashik – 422007

Tel No: (0253) 2354032
Fax No: (0253) 2351126

FACTORY & REGISTERED OFFICE

Plot No 2 & 3,
Ravalgaon – 423108,
Taluka Malegaon,
District – Nashik, Maharashtra

Tel No: (02554) 645913 / 645914
Fax No: (02554) 270386

CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',
Cuffe Parade, Mumbai – 400005

Tel No: (022) 22184291 / 22186479
Fax No: (022) 22184294

NOTICE

Notice is hereby given that the Fifty Sixth Annual General Meeting of the members of Acrow India Ltd will be held on Thursday, 22nd September 2016 at 10:30 a.m. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2016 along with the reports of the Board of Directors and Auditors thereon.
2. To approve annual ratification of appointment of Auditors and pass with or without modifications(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s V. Sankar Aiyar and Co., Chartered Accountants (Registration No. 109208W), as the Statutory Auditors of the Company be and is hereby ratified by the shareholders, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

3. To appoint a Director in place of Mr. Harshavardhan Doshi who retires by rotation and being eligible offers himself for reappointment.

By Order of the Board of Directors

H. B. Doshi
Chairman

Registered Office:

Plot No 2 & 3, Ravalgaon – 423108,
Taluka Malegaon, District – Nashik,
Maharashtra, India
CIN: L13100MH1960PLC011601

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its Registered office not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given on Page No. 4 **EVSN 160701010**.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th September 2016 to Thursday, 22nd September 2016 (both days inclusive)
4. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
5. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2007-2008, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th September 2015 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or Freedom Registry Ltd.
7. At the ensuing Annual General Meeting, Director Mr. Harshavardhan Doshi retires by rotation and being eligible offers himself for re-appointment. The information pertaining to the Director to be provided vide Clause 49 of the Listing Agreement with Stock Exchange are given below:

Name of Director	Mr. Harshavardhan B. Doshi
Date of Birth	29/07/1955
Experience in specific areas and position held	Associated with Sugar Industry for over three decades
Qualification	B.Sc. from University of Mumbai
Directorship in other companies (Excluding Foreign Companies)	Three
Shareholding	1.44%

By Order of the Board of Directors**H. B. Doshi**

Chairman

Registered Office:

Plot No 2 & 3, Ravalgaon – 423108,
Taluka Malegaon, District – Nashik,
Maharashtra, India
CIN: L13100MH1960PLC011601

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING.

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 19th September 2016 at 10:00 hours and ends on 21st September 2016 at 17:00 hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Note	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction 4

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the Acrow India Ltd.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

Dear Members,

Your Directors present the 56th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2016.

1. FINANCIAL RESULTS

Particulars	Year ended 31st March 2016 (Rs. in lacs)	Year ended 31st March 2015 (Rs. in lacs)
Sales and Other Income	94.66	103.17
Operating Profit	(63.95)	(7.12)
Less: Interest and Finance Charges	0.07	0.63
Less: Depreciation	45.57	30.00
Profit Before Exceptional Items	(109.59)	(23.51)
Exceptional Items:		
Profit on Sales of Assets	1757.34	263.75
Profit Before Tax After Exceptional Items	1647.75	240.24
Less: Provision for Tax:		
Current Tax	599.95	44.09
Deferred Tax Credit / (Debit)	(117.68)	67.27
Tax for Earlier Years		—
Profit After Tax	1219.48	128.88
Add: Balance Brought Forward from Previous Year	235.26	106.38
Balance Available for Appropriation	1454.74	235.26
Appropriations:		
Proposed Dividend	—	—
Corporate Dividend Tax	—	—
Transfer to General Reserve	—	—
Balance Carried to Balance Sheet	1454.74	235.26

2. OPERATIONS

The Company has been engaged in the manufacture of engineering items namely equipment for the Sugar industry. However, it has temporarily stopped manufacturing operations to revisit the costing of its products.

3. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2016.

4. TRANSFER TO RESERVES

The Company has proposed not to transfer any amount to General Reserve.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors' confirm that:

1. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. 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 true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for that year.
3. Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.
5. The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
6. A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made thereunder.

7. EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company is annexed herewith as Annexure 1 of this Report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

9. PARTICULARS REGARDING DIRECTORS, KEY MANAGERIAL PERSONNEL AND REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. No remuneration is being paid to the Directors and none of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof.

10. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

Your company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special resolution, if any
1.	Mr. Narayan Varma * (Cessation as on 24 th December 2015)	15/07/2014	15/07/2014
2.	Mr. Vikram Bhat	15/07/2014	15/07/2014
3.	Mrs. Ramola Mahajani	08/07/2015	08/07/2015

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under section 149 (7) of the Companies Act, 2013.

11. RELATED PARTY TRANSACTION

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as **Annexure 3** of the Report. Your Directors draw attention of the members to **Note 30** to the financial statement, which sets out related party disclosures.

12. MEETINGS OF BOARD

Five meetings of the Board of Directors were held during the year. Details are as under:

Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted
1.	29/05/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat	-
2.	14/08/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat Mrs. Ramola Mahajani	-
3.	29/10/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mrs. Ramola Mahajani	Mr Vikram Bhat
4.	08/02/2016	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Vikram Bhat Mrs. Ramola Mahajani	-

13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of the Director	Particulars	Date of change
1.	Mr. Narayan Varma	Cessation due to death	24 th December 2015
2.	Mrs Ramola Mahajani	Appointment as Independent Director	8 th July 2015

14. CORPORATE GOVERNANCE

As per the requirements of SEBI regarding Listing Agreement and further with reference to Circular dated September 2014 stating amendment as, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crores, as on the last day of the previous financial year." Since the Company's equity share capital and net worth are below the threshold limit, the Corporate Governance report is not prepared.

15. AUDITORS AND AUDIT REPORT

M/s V. Sankar Aiyar and Co., Chartered Accountants, Statutory Auditors of your company, retires at the ensuing Annual General Meeting and is eligible for reappointment. The Auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. There are no qualifications, reservation or adverse remarks or disclaimers made by the statutory Auditors of the Company in their Report.

16. COST AUDITORS

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Sub-sections (1) and (2) of Section 469 and Section 148 of the companies Act, 2013 (18 of 2013), the Company is not covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for maintenance of Cost records with effect from financial year 2015-16.

17. SECRETARIAL AUDITORS

The Board had appointed M/s. Bipin Raje and Associates as Secretarial Auditors of the Company, according to the provisions of Section 204 of the Companies Act, 2013 for conducting Secretarial Audit of the Company for the financial year 2015-2016 but due to certain pre occupation Mr. Bipin Raje could not complete the Secretarial Audit and the same was completed by Mr. S. Lakshminarayanan, after his appointment was approved by the Board. The Secretarial Audit Report for the financial year ended 31st March 2016 is annexed herewith.

Additionally, the Secretarial Auditors have made the following observations:

1. "The Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014".

The Board has taken note of the same and efforts are being made to recruit suitable candidates at the earliest. At present, Mr. Snehal Shah, Group CFO, has been looking after the finance functions of the Company. Similarly Ms. Neha Oza, Asst. Company Secretary has been looking after the secretarial functions of the Company.

2. "With the coming into force of the Companies Act, 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956, or contain specific reference thereto. The Company has, so far, not carried out such modifications / deletions or adoption of new set of Articles."

The Board took note of the observation.

3. "Section 149(8) of the Companies Act 2013 has prescribed code for Independent Directors in Schedule IV for every company that has Independent directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent Directors during the financial year. It has been observed that the company has not held the meeting of Independent director during the year".

The Board has taken note of the observation.

4. "Some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation. Hence the full compliance of the section 178 of the companies Act would be fully complied only after the same is complete"

The Board has taken note of the observation.

18. RISK MANAGEMENT

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company. The Audit Committee has been mandated the accountability for integration of risk management practices into day to day activities.

19. INTERNAL FINANCIAL CONTROLS

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 operations was observed.

20. VIGIL MECHANISM

Your company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy under Vigil the Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's Code of Conduct.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No case of sexual harassment was reported during the year.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED.

Particulars of loans given, Investments made and Guarantees given and Securities provided are given in the financial statements and notes to accounts.

Your Director take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support. Your Directors also wish to place on record their appreciation for the cooperation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned. Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For ACROW INDIA LTD.

H. B. Doshi
Chairman

Registered Office:
Plot No 2 & 3, Ravalgaon – 423108,
Taluka Malegaon, District – Nashik,
Maharashtra, India
CIN: L13100MH1960PLC011601

ANNEXURE 1**Form No. MGT-9**

Extract of Annual Return as on the Financial Year ended on 31st March 2016

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

1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L13100MH1960PLC011601
ii)	Registration Date	10/03/1960
iii)	Name of the Company	Acrow India Limited
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Plot No 2 & 3, Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: (02554) 645913 / 645914
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Ltd., Plot No. 101/102, 19 th Street, MIDC Industrial Area, Satpur, Nashik

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Sugar Machinery	4451604	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/Associate	% of shares held	Applicable Section
i)	Carina Finvest Ltd.	U67120MH1996PLC101364	Associate	49.38	2(6)

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**a. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	Change during the year
A. Promoter									
(1) Indian									
a) Individual/HUF	800	14500	15300	2.39	800	14500	15300	2.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	333600	333600	52.13	-	333600	333600	52.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	800	348100	348900	54.52	800	348100	348900	54.52	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	800	348100	348900	54.52	800	348100	348900	54.52	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									