

# **Annual Report 2015 - 2016**



**Elgi Rubber Company Limited**

# Elgi Rubber Company Limited

CIN : L25119TZ2006PLC013144

## Annual Report 2015 - 2016

### Chairman & Managing Director

Sudarsan Varadaraj

### Non Executive Directors

Dr Jairam Varadaraj

Suresh Jagannathan

M D Selvaraj

P Vijay Raghunath

Vidyasankar Bhuvaneshwari

### Key Managerial Personnel

Sudarsan Varadaraj

(Chairman & Managing Director)

SR Venkatachalam

(Chief Financial Officer)

D Selvakumar

(Company Secretary)

### Head Office

2000, Trichy Road  
Coimbatore - 641 005  
Tamilnadu

### Registered Office

2000, Trichy Road  
Coimbatore - 641 005  
Tamilnadu

### Plants

Kanjikode, Palakkad  
Kottayi, Palakkad  
Annur, Coimbatore  
Kurichi, Coimbatore  
Kovilpalayam, Coimbatore  
Thimmavaram, Chengalpattu  
Sriperumbudur, Kancheepuram  
Colombo, Sri Lanka  
Nairobi, Kenya  
Lorena, SP, Brasil  
Luling, Texas, USA  
Stoughton, Wisconsin, USA  
Fairfield, Ohio, USA  
Maastricht, The Netherlands  
Nijkerkerveen, The Netherlands

### Bankers

State Bank of India  
Commercial Branch  
Coimbatore

### Auditors

Reddy, Goud & Janardhan  
Chartered Accountants  
Bangaluru

### Cost Auditors

P. Mohan Kumar & Co.,  
Cost Accountants  
Coimbatore

### Internal Auditors

MS Jagannathan & Visvanathan  
Chartered Accountants  
Coimbatore

M Ramakrishnan  
Chartered Accountant  
Coimbatore

RJC Associates  
Chartered Accountants  
Coimbatore

Deloitte Haskins & Sells  
Chartered Accountants  
Coimbatore

### Registrar & Share Transfer Agent

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound, L.B.S. Marg  
Bhandup (West)  
Mumbai - 400 078

### Registrar & Share Transfer Agent - Branch Office

Link Intime India Private Limited  
"Surya", 35, Mayflower Avenue  
Behind Senthil Nagar  
Sowripalayam, Coimbatore - 641 028

### **Contents**

Directors' Report	3
Corporate Governance Report	22
Auditors' Report	31
Balance Sheet	36
Statement of Profit and Loss	37
Cash Flow Statement	38
Notes to Financial Statements	42
Consolidated Financial Statements	61

## Directors' Report

The board of directors have pleasure in presenting the 10th annual report of the Company and the audited accounts for the year ended March 31, 2016 covering 12 months of operation. The Management Discussion and Analysis (MD&A) Report have been included at the appropriate places in this report.

## Financial Highlights

(₹ in million)

	2015-2016	2014-2015
<b>Profit before exceptional items, depreciation and tax</b>	224.64	146.53
Less: Depreciation	90.56	67.82
Less/(Add): Exceptional items	377.89	0.29
<b>Profit before taxation</b>	<b>(243.81)</b>	<b>79.00</b>
Less: Provision for taxation	32.18	24.60
(Add) / Less: Provision for deferred tax	(11.09)	(2.15)
<b>Profit after tax</b>	<b>(264.90)</b>	<b>56.55</b>
Add: Opening surplus	1,082.45	1,050.36
Add: Transfer of surplus from Treadsdirect Limited upon amalgamation	342.27	—
(Less): Transfer of deficit from Parani Steels Private Limited upon amalgamation	(115.36)	—
Profit available for appropriation	1,044.46	1,106.91
<b>Appropriation</b>		
Transitional adjustment on account of depreciation	—	8.29
General reserve	—	5.66
Proposed dividend	18.52	10.51
Dividend distribution tax	3.77	—
<b>Balance surplus carried to balance sheet</b>	<b>1,022.17</b>	<b>1,082.45</b>

## Provision for fall in value of investments

After review, the Company made a provision to the tune of ₹ 375.84 million towards fall in value of investments made in the wholly owned subsidiaries at Brasil, USA and Australia, which resulted in a net loss for the current year. This amount is grouped under exceptional items in the statement of profit and loss.

## Review of Business Operations and Future Outlook

During the year under review, the Company recorded sales of ₹ 2,012.04 million as against ₹ 1,333.97 million in the previous year. The Company incurred a net loss of ₹ 264.90 million as against the net profit of ₹ 56.55 million in the previous year after making the above said provision.

The Company could not benefit from the raw material price reduction during the year under review due to market pressure and selling prices of the major products were reduced twice during the year. The Company is taking steps to consolidate its operations with a view to reduce operating costs and to bring in higher efficiencies to improve the bottom line.

The availability of tyres from China at very low prices has put tremendous pressure on the tyre and retreading industry with new tyre manufacturers and leading retreaders like company's customers facing the brunt of the situation.

The current year continues to be sluggish in terms of sales value and volume.

## Change in the nature of Business

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March, 2016.

## Transfer to Reserves

During the year under review no amount is transferred to General Reserve (₹ 5.66 million for the year 2014-15) and an amount of ₹ 1,022.17 million (including the previous year closing balance of ₹ 1,082.45 million) has been retained in surplus in the statement of profit and loss

## Dividend

For the financial year 2015-16, the board of directors has recommended a dividend of ₹ 0.37 per equity share of ₹ 1.00 each, on the paid up share capital of ₹ 50,050,000. Subject to the approval of shareholders, an amount of ₹ 22.29 million will be paid as dividend including dividend distribution tax (previous year ₹ 10.51 million).

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

The Company has transferred an amount of ₹ 0.33 million to Investor Education and Protection Fund during the financial year 2015-16. In terms of Section 205(A) of the Companies Act, 1956, any unclaimed or unpaid dividend relating to the financial year 2008-09 is due for remittance on 30.09.2016 to the Investor Education and Protection Fund established by the Central Government.

### **Share Capital**

The paid-up capital of the Company as at 31.03.2016 stood at ₹ 50.05 million. During the year under review the Company has not made any fresh issue of shares.

### **Extract of Annual Return**

The extract of annual return pursuant to the provisions of section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure I** of this report.

### **Board and Committee meetings conducted during the period under review**

During the year under review, 6 meetings of the board of directors, 5 meetings of the audit committee, 3 meetings of the nomination and remuneration committee, 2 meeting of the corporate social responsibility committee, 17 meetings of the stakeholders relationship committee, 1 meeting of finance and administrative committee and 1 meeting of the independent directors were held. Further details of the same have been enumerated in the Corporate Governance Report annexed herewith.

### **Directors' Responsibility Statement**

Pursuant to the requirement of section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the board hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no 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 loss 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 directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are 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.

### **Details in respect of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government**

There have been no frauds reported by the auditors pursuant to section 143(12) of the Companies Act, 2013.

### **Declaration of Independent Directors**

The Company has received declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Company's policy relating to Directors appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for fixing and revising remuneration of directors, key managerial personnel, senior management personnel and employees of the company. The criteria for determining qualifications, positive attributes, and independence of directors and senior management personnel has been stated in **Annexure II** to this report. The Nomination and Remuneration policy of the Company is annexed herewith as **Annexure III** and can also be accessed on the company's website at [www.elgirubber.com](http://www.elgirubber.com)

### **Comments on Audit Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by Reddy, Goud and Janardhan, Statutory Auditors and by CN Paramasivam, Secretarial Auditor, in their report.

## **Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013**

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of section 186 of the Companies Act, 2013 have been given in the notes to the financial statements.

## **Particulars of contracts or arrangements made with related parties**

All transactions entered into with related parties as defined under the Companies Act, 2013 and regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2015-16 were in the ordinary course of business and on an arm's length pricing basis. Since there are no transactions which are not arm's length basis and material in nature Form AOC-2 is not being annexed.

The policy on related party transactions as approved by the board of directors of the Company has been uploaded on the Company's website [www.elgirubber.com](http://www.elgirubber.com)

## **Material changes and commitment if any 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 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.

## **Conservation of energy, technology absorption, 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 furnished in **Annexure IV** of this report.

## **Statement on Risk Management**

The board identifies and reviews the various elements of risk which the Company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the Company's existence are very minimal.

The Company does not face any risks other than those that are prevalent in the industry. The Company has taken all possible steps to overcome such risks. The main concerns are the volatility in raw material prices and fluctuations in foreign exchange rates. Effective planning in raw material purchasing and the ability to pass on raw material price increases have minimised the risk relating to the volatility in raw material prices. Foreign exchange fluctuation risk is minimised through proper planning and natural hedging. As a part of the overall risk management strategy, all assets are appropriately insured.

## **Details about the policy developed and implemented by the Company on Corporate Social responsibility initiatives**

The board has formed a corporate social responsibility committee comprising of Sudarsan Varadaraj, MD Selvaraj and Suresh Jagannathan. The CSR policy deals with allocation of funds, activities, identification of programmes, approval, implementation, monitoring and reporting mechanisms for CSR activities.

As part of its initiatives under CSR, the Company has undertaken projects in the areas of education, social development, medical relief, sports, women empowerment, animal welfare, cultural protection etc. These projects are by and large in accordance with Schedule VII of the Companies Act, 2013.

The CSR spend is predominantly directed through a registered trust. The trust expends the sums contributed by the Company towards educational and related activities only and also for having a corpus for undertaking construction of new school building within the next 5-10 years. The trust has a proven track record of over three years in involvement in educational activities as it runs a full-fledged school and has earned a good reputation over time. The trust has medium term plans to construct a new school building with all modern amenities and aims to be a school of international standards in the years to come. Hence, the Company should continue to significantly contribute to the trust.

The trust also expends the funds towards educational scholarships, medical relief, to help the upliftment of rural people by way of building infrastructure like schools, street lights, roads etc. to support special children's school and also for the building corpus. The annual report on CSR activities is annexed herewith as **Annexure V**.

## **Annual evaluation of the Board on its own performance and of the individual directors**

On the advice of the board of directors, the nomination and remuneration committee of the board of directors formulated the criteria for the evaluation of the performance of the board of directors & its committees, independent directors, non-independent directors and the Chairman & Managing Director. Based on that, performance evaluation has been undertaken. The independent directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated.

## **Directors and Key Managerial Personnel**

As per the provisions of section 152 of the Companies Act, 2013, Jairam Varadaraj, the director of the company, retires by rotation at this ensuing annual general meeting. Being eligible, he offers himself for re-appointment.

C Shankar, GM-Finance and Company Secretary had resigned from the services of the Company from 1st October 2015 & D Selvakumar was appointed as GM-Finance and Company Secretary with effect from 14th November 2015 at the board meeting held on that date.

### **Subsidiaries, Joint Ventures and Associate Companies**

The Company has 7 subsidiaries, 4 step-down subsidiaries and one LLP. The statement pursuant to section 129(3) of the Companies Act, 2013 containing the salient features of the financial statements of subsidiary companies forms part of this annual report.

The board has approved a policy for determining material subsidiaries which has been uploaded on the company's website [www.elgirubber.com](http://www.elgirubber.com)

The annual accounts of the subsidiary companies are posted on the website of the Company [www.elgirubber.com](http://www.elgirubber.com) and kept for inspection by the shareholders at the registered office of the company. The Company shall provide the copy of the annual accounts of subsidiary companies to the shareholders upon their request.

As a part of restructuring and consolidation process, during the year under review,

- i. Treadsdirect LLC USA, a wholly owned subsidiary of the Company was merged with Elgi Rubber Company LLC, USA another wholly owned subsidiary of the Company.
- ii. A new holding company, Elgi Rubber Company Holdings B.V., was incorporated in The Netherlands as a wholly owned subsidiary of the Company. The existing wholly owned subsidiaries of the Company viz., Elgi Rubber Company B.V. and Rubber Resources B.V., have become the subsidiaries of Elgi Rubber Company Holdings B.V. The Netherlands.
- iii. Elgi Rubber Company Holdings B.V., has acquired 100% shares of Rubber Compounding Holland B.V., The Netherlands, a Company dealing with rubber compounds.

### **Merger of Indian subsidiaries**

During the year under review, the wholly owned Indian subsidiaries M/s Treadsdirect Limited and Parani Steels Private Limited had been subsidiaries had been merged with the Company, as approved by the members in their meeting held on 26<sup>th</sup> September 2015 and as per the orders of Honourable High court of Madras dated 22<sup>nd</sup> January 2016. The merger was effective from 1<sup>st</sup> April 2015. Hence, the current year figures (2015-16) are not comparable with the previous year figures (2014-15).

### **Deposits**

The Company has not accepted or renewed any fixed deposit and hence there are no unclaimed deposits as on 31st March 2016.

### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future**

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **Adequacy of internal financial controls with reference to the financial statements**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Company has appointed Internal Auditor with a dedicated internal audit team. The Internal Audit Reports were reviewed periodically by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system.

The directors and management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

### **Statutory Auditors**

Reddy, Goud and Janardhan, Chartered Accountants, Bangalore were appointed as statutory auditors for a period of 3 years at the annual general meeting of the Company held on 27th September 2014 subject to ratification by the shareholders at every annual general meeting. Their continuance of appointment and payment of remuneration for the financial year 2016-17 is to be ratified in the ensuing annual general meeting. The Company has received a certificate from the above auditors to the effect that if the appointment is ratified, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

### **Secretarial Auditors**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, CN Paramasivam, Company Secretary in Practice, was appointed as the secretarial auditor of the Company to carry out the secretarial audit for the year ended 31st March, 2016. A secretarial audit report given by the secretarial auditors in Form No. MR-3 is enclosed with this report as **Annexure VI.**

## **Cost Auditors**

The Board of Directors at their meeting held on May 30, 2016 have appointed M/s. P. Mohan Kumar & Co. (Firm Regn No.100490), Cost Accountants, as the Cost Auditors of the Company for the financial year 2016-17. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Accounts) Rules, 2014, the remuneration payable to the Cost Auditors of the Company is subject to the ratification by the shareholders at the annual general meeting. The Board recommends their remuneration.

## **Particulars of employees**

There are no employees who are in receipt of remuneration in excess of ₹ 6,000,000/- for the whole financial year 2015-16 or a part thereof during the year. Particulars pursuant to Rule of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is enclosed as **Annexure VII**.

## **Human Resources and Industrial Relations**

The Company continues to enjoy a cordial relationship with all its employees. The employee count as on March 31, 2016 is 593.

## **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a policy on sexual harassment of women at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal complaint committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received from any employee during the financial year 2015-2016.

## **Corporate Governance**

A report on corporate governance, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as **Annexure VIII** and forms part of this report. The Company has complied with the conditions relating to corporate governance as stipulated in clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Audit Committee**

Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the Section on Corporate Governance, under the head, 'Audit Committee' for matters relating to the composition, meetings and functions of the Committee. The Board has accepted the Audit Committee recommendations during the year whenever required and hence no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by Board.

## **Whistle Blower Policy**

The Company has a whistle blower policy to deal with unethical or improper practice or violation of Company's code of business conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the company. The policy gives a platform to the whistle blower to report the complaints on the above mentioned practices to the chairman of the audit committee. Although the complainant is not expected to prove the truth of an allegation, the complainant aims to demonstrate that there are sufficient grounds for concern and is not done as a malicious act against an individual. The audit committee of the board reviews the complaints received, redressed, objected, withdrawn and dismissed for, every quarter in their meeting. The whistle blower policy is available in the website of the Company at the following address [www.elgirubber.com](http://www.elgirubber.com)

## **Cautionary Statement**

Statements in this report, especially those relating to MD&A giving details of company's objectives, projections, estimates and expectations may be construed as "forward looking statements" within the realm of applicable laws and regulations. Actual results are liable to differ materially from those either expressed or implied.

## **Acknowledgment**

The directors thank the company's customers, vendors, investors, business associates and bankers for their support to the company. The directors also wish to place on record their appreciation of the contributions made by all the employees towards the growth of the company.

**For the board of directors**

**Sudarsan Varadaraj**  
**Chairman & Managing Director**  
**(DIN: 00133533)**

Coimbatore  
30.05.2016



## FORM NO. MGT – 9

## Extract of annual return as on the financial year ended 31.03.2016

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

## I. Registration and other details

i	CIN	L25119TZ2006PLC013144
ii	Registration Date	16/10/2006
iii	Name of the Company	<b>Elgi Rubber Company Limited</b>
iv	Category / Sub-Category of the company	Public Limited Company having Share Capital
v	Address of the Registered office and contact details	2000, Trichy Road, Singanallur, Coimbatore - 641 005, Tamil Nadu, India. Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@elgirubber.com
vi	Whether listed Company Yes / No	Yes
vii	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited (Coimbatore Branch) "Surya" 35, Mayflower Avenue, Senthil Nagar Coimbatore - 641028, Tamil Nadu. Telephone No.: 0422-2314792 E-mail Id: coimbatore@linkintime.co.in

## 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 Products/ Service	% to total turnover of the Company
1.	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	25119	100

## III. Particulars of holding, subsidiary and associate companies

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1	Borrachas e Equipamentos Elgi Ltda Estrada Chiquito De Aquino, 150 - Bairro Mondesir, CEP 12612 - 550 Lorena, SP - Brasil	Not applicable	Subsidiary	99.99	Section 2 (87)
2	Pincott International Pty Limited No.11, Precision Place, Mulgrave - NSW 2756 - Australia	Not applicable	Subsidiary	100.00	Section 2 (87)
3	Treadsdirect Limited P.O.Box 39521 - 00623 Commercial Street, Industrial Area Nairobi - Kenya	Not applicable	Subsidiary	99.99	Section 2 (87)
4	Treadsdirect Limited No.9, Industrial Estate Dankotuwa - Sri Lanka	Not applicable	Subsidiary	99.99	Section 2 (87)
5	Treadsdirect Limited C/o G. Biswas & Co, 45, Bangabandu Avenue, Dhaka - 1000 - Bangladesh	Not applicable	Subsidiary	100.00	Section 2 (87)

Sl. No	Name and address of the company	CIN / GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
6	Elgi Rubber Company LLC P.O. Box 1025 600 North Magnolia Ave. Luling, TX 78648 - USA	Not applicable	Subsidiary	100.00	Section 2 (87)
7	Elgi Rubber Company Holdings B.V., Schoenerweg 36, 6222 NX Maastricht, P O Box 437 - 6200 AK Maastricht - The Netherlands	Not applicable	Subsidiary	100.00	Section 2 (87)

**IV. Share holding pattern (Equity share capital breakup as percentage of total equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2015)				No. of shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
<b>A. Promoters</b>									
<b>1 Indian</b>									
a. Individual/ HUF	27,020,943	-	27,020,943	53.99	27,049,078	-	27,049,078	54.05	0.06
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies corporate	4,305,175	-	4,305,175	8.60	4,305,175	-	4,305,175	8.60	-
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A)(1)</b>	<b>31,326,118</b>	<b>-</b>	<b>31,326,118</b>	<b>62.59</b>	<b>31,354,253</b>	<b>-</b>	<b>31,354,253</b>	<b>62.65</b>	<b>0.06</b>
<b>2 Foreign</b>									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Others - Individual	-	-	-	-	-	-	-	-	-
c. Bodies corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of promoter (A) = A)(1)+A)(2)</b>	<b>31,326,118</b>	<b>-</b>	<b>31,326,118</b>	<b>62.59</b>	<b>31,354,253</b>	<b>-</b>	<b>31,354,253</b>	<b>62.65</b>	<b>0.06</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a. Mutual funds	675	140	815	0.00	675	140	815	0.00	-
b. Banks/ FI	36,834	-	36,834	0.07	36,834	-	36,834	0.07	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	1,179,696	-	1,179,696	2.36	1,179,696	-	1,179,696	2.36	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance companies	1,309,943	-	1,309,943	2.62	1,309,943	-	1,309,943	2.62	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (B)(1)</b>	<b>2,527,148</b>	<b>140</b>	<b>2,527,288</b>	<b>5.05</b>	<b>2,527,148</b>	<b>140</b>	<b>2,527,288</b>	<b>5.05</b>	<b>-</b>