



Hawkins Cookers Limited Annual Report 2016-2017

NEW PRODUCTS LAUNCHED IN THIS YEAR

STAINLESS STEEL
Hawkins
Contura



3 LITRE

FUTURA[®]
ROTI TAVA

HARD ANODISED

4.88 mm THICK
26 cm DIAMETER

FUTURA[®]
FRYING PAN

NONSTICK



3.25 mm THICK
22 cm DIAMETER

**All the New Products
Work on Gas + Induction
+ Electric + Ceramic + Halogen**

Financial Performance: A Five-Year Summary in Rs. Crores

(Except Price per Share and Dividend which is in Rupees)

All % Growth are over its previous year. 1 Crore = 10 Million.

	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Sales	447	481	541	571	606
% Growth Note 1	16.4	7.5	12.5	5.7	6.1
Profit After Tax	34.10	38.28	32.12	40.34	45.61
% Growth	13.4	12.3	-16.1	25.6	13.1
Shareholders' Funds	53.17	55.34	57.42	59.99	83.87
% Growth Note 2	8.9	4.1	3.8	4.5	39.8
Return on Shareholders' Funds	64%	69%	56%	67%	54%
Dividend per share of Rs. 10	Rs. 50	Rs. 60	Rs. 45	Rs. 60	Rs. 70
Note 4					
Price per share	Rs. 2168	Rs. 2795	Rs. 2341	Rs. 2525	Rs. 2932
% Growth Note 5	42.4	28.9	-16.2	7.9	16.1

Notes: 1. Including Excise Duty & Other Operating Income.

2. The average of each year's opening & closing balances of Paid-up Capital plus Reserves & Surplus. Also called Net Worth. The figure for 2016-17 is much higher because it includes the amount of the Dividend proposed and the Tax thereon as is required by the currently applicable Accounting Standard 4.

3. Profit After Tax as a percentage of Net Worth or Shareholders' Funds.

4. The Dividend for 2016-17 is subject to the approval of Shareholders at the forthcoming AGM.

5. The average of the daily closing price per share for the three weeks ended June 30 following each financial year.

HAWKINS COOKERS LIMITED ANNUAL REPORT 2016-17

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BOARD OF DIRECTORS

J. M. Mukhi	Shishir K. Diwanji	Gerson da Cunha	Gen. V. N. Sharma (Retd.)
E. A. Kshirsagar	Susan M. Vasudeva	Ravi Kant	
S. Dutta Choudhury	Sudeep Yadav	Brahm Vasudeva	
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER	EXECUTIVE DIRECTOR – FINANCE & ADMINISTRATION	CHAIRMAN	

www.hawkinscookers.com

COMPANY SECRETARY

Hutoxi Bhesania

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Maker Tower F 101, Cuffe Parade,
Mumbai 400 005 India
CIN: L28997MH1959PLC011304
Tel: 2218 66 07 Fax: 2218 11 90
ho@hawkinscookers.com

SOLICITORS

Crawford Bayley & Co.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd., C-101, 247 Park,
L. B. Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel: 4918 62 70 Fax: 4918 60 60
email: hawkins.coenq@linkintime.co.in

BANKERS

Dena Bank
Punjab National Bank
The Saraswat Co-operative Bank Limited
Corporation Bank

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our Fifty-Seventh Annual Report and Audited Statement of Accounts for the year ended March 31, 2017.

2016-17 Operations: Main Results

We are pleased to report excellent results.

Once again, sales are the highest ever. Revenue from operations including excise duty in 2016-17 was Rs. 606.16 crores (up 6.1% over the previous year) and, net of excise duty, it was Rs. 578.61 crores (up 6.3% over the previous year).

This year, profits are also the highest ever. Profit before tax was Rs. 68.20 crores (13.2% higher than the previous year). Net profit after tax was Rs. 45.61 crores (13.1% higher than the previous year).

The net return after tax on shareholders' funds/net worth (after reducing the amount of the proposed dividend and the tax thereon – to make the net worth comparable to the previous year) was 74% (previous year: 67%).

Management Discussion and Analysis

We operate in the Kitchenware segment consisting of Pressure Cookers and Cookware. The industry structure is quite competitive with both small scale and organized sector units.

In 2016-17, we did not take a price increase. This, along with our now extremely effective advertising, has led to a growth in demand for our pressure cookers and cookware. Our improved distribution has also helped sales. Our efforts at more efficient procurement and production have produced a good impact on our profits.

We have undertaken projects to renovate and increase the production capacity of our plants. The required investment is generated from internal resources. The new products launched during the year have done well.

The number of permanent employees as on April 1, 2016, was 789 and as on March 31, 2017, was 728. The morale of our employees at all locations is high. A three-year settlement with our workers in Hoshiarpur has been signed. Industrial relations at all our locations were and are normal. We appreciate very much the contribution of our employees to the successful working of your Company.

Profit before tax as a percentage of net sales in 2016-17 was 11.8% as against 11.1% in the previous year. Net profit after tax as a percentage of net sales in 2016-17 was 7.9% as against 7.4% in the previous year.

Cash flow during the year was comfortable. Cash and cash equivalents as on March 31, 2017, were Rs. 64.29 crores (previous year: Rs. 48.92 crores). We have plans to utilise these funds appropriately.

Control Systems

In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.

Risks and Concerns

All foreseeable risks that the Company may encounter and concerns have been addressed in a documented Risk Management Framework which is reviewed by the Board from time to time.

Threats and Opportunities

Management continues to diligently watch cost increase trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time. We are prepared for the impact of the Goods and Services Tax and believe we are well equipped to deal with it.

The current and long-term vitality of the demand for our brands augur well for the future of your Company.

Outlook

We believe the outlook for our business is excellent. In this year, we have further strengthened the good reputation we have amongst our consumers, customers and associates and vendors. We expect to continue to increase our sales and profits.

All forward-looking statements in our report are based on our assessments and judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation.

2016-17 Operations: Other Aspects

The value of exports at Rs. 32.83 crores in 2016-17 was up 18.4% over the previous year. Foreign Exchange used in 2016-17 was Rs. 6.39 crores (Rs. 1.33 crores in the previous year).

As our Research & Development Unit is recognised by the Department of Scientific and Industrial Research, our expenditure on R&D in 2016-17 is eligible for the benefit of deductibility of expenses at the rate of 200% for the purpose of the computation of income tax subject to the necessary approvals by the Department of Scientific and Industrial Research and the Income Tax Department. The expenditure on Research & Development in 2016-17 was Rs. 4.06 crores, up 20% over previous year. Required details are given in **Appendix I**. Efforts continue in our factories and offices to save energy wherever possible.

The details of Fixed Deposits under Sections 73 and 76 of the Companies Act, 2013, are as follows:

- (a) Amount accepted during the year: Rs. 1.33 crores.
- (b) Amount remained unpaid or unclaimed as at end of the year: Nil.
- (c) Default in repayment of deposits or payment of interest thereon: Nil.

Dividend and Appropriations

We are pleased to recommend Rupees Seventy as dividend per Equity Share of Rs.10 (previous year: Rupees Sixty per Share). Our recommendation takes into account the profitability, circumstances and requirements of the business.

Out of the amount available for appropriation of Rs. 58.38 crores (previous year: Rs. 51.95 crores), we propose:

- Rs. 1.00 crore transfer to General Reserve (previous year: Rs. 1.00 crore) and
- Rs. 57.38 crores as surplus carried to the Balance Sheet (previous year: Rs. 12.77 crores). The much larger said amount this year is because the entire proposed dividend and the tax thereon which is Rs. 44.55 crores is carried as surplus to the balance sheet as is required by the Accounting Standard 4 in the year under report.

Directors' Responsibility Statement

The Board confirms that:

1. The Directors have taken proper and sufficient care for the maintenance of 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.

2. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and proper explanation given relating to material departures. The Directors have prepared the Annual Accounts on a going-concern basis.

3. The Directors have 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 and loss of the Company for that period.

4. Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

5. The Directors have devised proper systems that are adequate and operating effectively to ensure compliance with the provisions of all applicable laws.

Code of Conduct

The Board has formulated a Corporate Governance Code of Conduct for all Directors of the Board and Senior Managers of the Company. This Code is available on the

website of the Company. All Directors and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Vice-Chairman and Chief Executive Officer of the Company appears elsewhere in this Annual Report.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As required under the abovementioned Act, we report that in the year 2016-17 no case of sexual harassment of women was filed under the said Act.

Corporate Governance

A separate section on Corporate Governance forms part of our Report. A certificate has been received from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both appear elsewhere in the Annual Report.

Directors

Mr. Ravi Kant was appointed as an Additional Director of the Company with effect from June 1, 2016. At the Annual General Meeting (AGM) of the Company held on August 4, 2016, the shareholders appointed him as an Independent Director for a period of five years.

Mrs. Susan M. Vasudeva retires by rotation as a Director at the 57th AGM of the Company and, being eligible, offers herself for re-appointment for which the Board has resolved to recommend to the shareholders a suitable resolution.

All the six Independent Directors, namely, Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson da Cunha, General V. N. Sharma (Retd.), Mr. E. A. Kshirsagar and Mr. Ravi Kant have given written declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Chief Executive Officer made presentations to the Independent Directors to update them on the Company's operations, products and marketing policies, and the main challenges faced by the Company in 2016-17 and how the Company has managed them. The required details of the Familiarization Program presentations made to the Independent Directors are available at www.hawkinscookers.com/idfp.

Auditors

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants, as the Statutory Auditors of the Company expires at the conclusion of the 57th Annual General Meeting of the Company. The Board of Directors of the Company at its meeting held on May 25, 2017, on the recommendation of the Audit Committee,

Directors' Report (Continued)

has decided to recommend to the shareholders the appointment of M/s. Kalyaniwalla & Mistry LLP (Firm Registration No.104607W/W100166), Chartered Accountants, as the Statutory Auditors of the Company for an initial term of five years from the conclusion of the 57th Annual General Meeting till the conclusion of the 62nd Annual General Meeting of the Company. The Board places on record its appreciation for the services rendered admirably by M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Jayshree Dagli & Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2016-17. The Secretarial Audit Report is annexed as **Appendix II**.

Extract of Annual Return in Form MGT-9 (Section 92(3) of the Companies Act, 2013)

Given in **Appendix III** are the details required as per the following seven sections:

- I. Registration and Other Details
- II. Principal Business Activities of the Company
- III. Particulars of Holding, Subsidiary and Associate Companies
- IV. Shareholding Pattern
- V. Indebtedness
- VI. Remuneration of Directors and Key Managerial Personnel
- VII. Penalties/Punishment/Compounding of Offences

Contracts or Arrangements with Related Parties

All related party transactions during the year were on an arm's length basis and were not material as per the Related Party Transactions Policy of the Company.

Corporate Social Responsibility

The Company has selected an appropriate project called *Improving the Health of Women and Children by Cutting Indoor Air Pollution with Pressure Cooking*. A pilot project was conducted in a few villages in Jalna and Ahmednagar districts of Maharashtra in 2016-17. The village women were explained how they can reduce the exposure to Indoor Air Pollution by the use of Pressure Cookers with live demonstrations and pressure cookers were offered to the villagers at a 50% discount on the MRP.

After evaluating the results of the pilot project, we concluded that it was a success and decided to pursue the project on a suitably enlarged scale. However, because of the time taken to conduct the pilot, we could not spend the Rs.1.10 crores on activities under Corporate Social Responsibility in the year ended March 31, 2017, as required by Section 135 of the Companies Act, 2013.

We plan to scale up this project in 2017-18 by recruiting, training and deploying demonstrators in one or more States of India. The required Annual Report on CSR is given as **Appendix IV**.

Directors' Performance Evaluation

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its Meeting held on May 25, 2017, as per the criteria set by it earlier. The said criteria are included in the Corporate Governance Report enclosed herewith. The performance evaluation of the non-Independent Directors, the Board as a whole and the Chairman of the Board was carried out by the Independent Directors at their separate meeting held on May 25, 2017. The Board of Directors at its meeting held on May 25, 2017, reviewed the reports of evaluation received from the Nomination and Remuneration Committee and the Independent Directors and also the functioning of the Committees of the Board and carried out the evaluation of the Board as a whole, the Committees of the Board and each Director and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a remuneration policy for all employees of the Company including senior management and the Directors. The remuneration policy of the Company is designed to attract, motivate and retain suitable manpower in a competitive market. The remuneration package for each person is designed keeping a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. The policy is aligned with the Company's mission, which states: "Our single-minded determination to please customers drives the kind of people we employ and promote, the investments we make and the results we produce." The Board affirms that the remuneration is as per the Remuneration Policy of the Company. Information as per Section 197 of the Companies Act, 2013, is given in **Appendix V**.

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns or grievances including unethical behaviour, fraud or violation of the Company's Corporate Governance Code of Conduct. The authority for the implementation of the policy rests with the Executive Director-Finance & Administration under the overall supervision of the Audit Committee of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai
June 28, 2017

BRAHM VASUDEVA
CHAIRMAN

Research & Development

Specific areas in which R&D efforts have been carried out: R&D in materials, machines, processes and designs of components and products in order to improve the functioning and durability of products, to produce greater fuel economies and to improve the safety and convenience of the users of the products. Benefits derived as a result: launch of new products plus design and quality improvement/cost reduction in existing products. Future plan of action: we intend to support the R&D Centre and the Test Kitchen to meet corporate objectives for quality improvement, cost reduction, introduction of

new products and consumer service and support. Capital expenditure on R&D: Rs. 0.14 crores (previous year: Rs. 0.06 crores). Recurring expenditure: Rs. 3.92 crores, 0.6% of total turnover (previous year: Rs. 3.33 crores, 0.6%).

Efforts made for technology absorption, adaptation and innovation: the Company has relied upon internal generation. No technology has been imported for the last three years. As on April 1, 2017, there were 52 valid patents and design registrations in force. Benefits derived: as described above.

Appendix II

Secretarial Auditor's Report To the Members of Hawkins Cookers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries

Jayshree S. Joshi

Jayshree S. Joshi
F.C.S.1451 C.P.487

25th May, 2017

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HAWKINS COOKERS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other

records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Appendix II of the Directors' Report (Continued)

(A) We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **HAWKINS COOKERS LIMITED** ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under and The Companies Act, 1956 and the Rules and Regulations made there under to the extent applicable; and circulars, notifications, clarifications, Removal of Difficulties Orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Based on the nature of business activities of the Company, the following specific Acts/ Laws / Rules / Regulations are applicable to the Company :

(a) Environment (Protection) Act, 1981

(b) Air (Prevention and Control of Pollution) Act, 1981

(c) Water (Prevention and Control of Pollution) Act, 1974

(d) Hazardous Wastes (Management and Handling) Rules, 1989

(e) Labour Laws to the extent applicable.

(B) We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS - 1) and for General Meetings (SS - 2).

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.as mentioned above.

During the year under review, the provisions of the following Regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the relevant Act.

Adequate notice had been given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in cases where shorter notice/s were given for Committee Meetings, at least one Independent Director was present at such meeting/s and that the system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Unanimous decisions were carried through as there were no cases of dissent of any Director in respect of any decision and was accordingly captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above.

We further report that during the audit period the Company had no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries
Unique Code: S1995MH013400



Place: Mumbai
25th May, 2017

Jayshree S. Joshi
F.C.S.1451 C.P.487

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2017
[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: L28997MH1959PLC011304
- ii. Registration Date: February 25, 1959
- iii. Name of the Company: Hawkins Cookers Limited
- iv. Category / Sub-Category of the Company: Company limited by shares / Indian Non-Government Company
- v. Address of the Registered office and contact details: Maker Tower F101, Cuffe Parade, Mumbai-400005
Tel: 022 - 22186607/22181605
- vi. Whether listed company: Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent: Link Intime India Pvt. Ltd., C-101, 247 Park,
L.B.S. Marg, Vikhroli West, Mumbai 400083.
Tel: 022 - 49186270/49196000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10 % or more of the total turnover of the Company:

S. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of Total Turnover of the Company
1	Pressure Cooker	28997	81
2	Cookware	51392	16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL.**IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)****(i) 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				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian: Individuals	25,79,204	Nil	25,79,204	48.78	25,78,904	Nil	25,78,904	48.77	−0.01
(2) Foreign: NRI-Individuals	3,83,632	Nil	3,83,632	7.26	3,83,932	Nil	3,83,932	7.26	0.00
Total Shareholding of Promoter & Promoter Group	29,62,836	Nil	29,62,836	56.03	29,62,836	Nil	29,62,836	56.03	0.00
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	6,03,969	Nil	6,03,969	11.42	6,37,552	Nil	6,37,552	12.06	0.64
b. Banks/Financial Institutions	12,055	291	12,346	0.23	12,055	291	12,346	0.23	0.00
c. Foreign Institutional Investors	33,116	Nil	33,116	0.63	16,296	Nil	16,296	0.31	−0.32
Sub Total	6,49,140	291	6,49,431	12.28	6,65,903	291	6,66,194	12.60	0.32
(2) Non-Institutions									
a. Indian Bodies Corporate	1,59,306	836	1,60,142	3.03	1,60,397	836	1,61,233	3.05	0.02
b. Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	8,84,280	2,29,953	11,14,233	21.07	8,68,728	2,17,608	10,86,336	20.54	−0.53
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,16,284	14,100	2,30,384	4.36	2,27,212	13,300	2,40,512	4.55	0.19
c. Clearing Members	4,593	Nil	4,593	0.09	6,678	Nil	6,678	0.13	0.04
d. NRI	1,00,766	300	1,01,066	1.91	88,091	300	88,391	1.67	−0.24
e. Trusts	1,559	Nil	1,559	0.03	414	Nil	414	0.01	−0.02
f. HUF	63,571	Nil	63,571	1.20	74,669	Nil	74,669	1.41	0.21
g. Foreign Portfolio Investor	Nil	Nil	Nil	Nil	552	Nil	552	0.01	0.01
Sub Total	14,30,359	2,45,189	16,75,548	31.69	14,26,741	2,32,044	16,58,785	31.37	−0.32
Total Public Shareholding	20,79,499	2,45,480	23,24,979	43.97	20,92,644	2,32,335	23,24,979	43.97	0.00
Grand Total (A+B)	50,42,335	2,45,480	52,87,815	100.00	50,55,480	2,32,335	52,87,815	100.00	0.00

Appendix III of the Directors' Report (Continued)

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding 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	Brahm Vasudeva	18,29,632	34.60	0.00	18,29,032	34.59	0.00	-0.03
2	Neil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
3	Nikhil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
4	Gitanjali V. Nevatia	1,21,792	2.30	0.00	1,21,792	2.30	0.00	0.00
5	Gayatri S. Yadav	1,21,738	2.30	0.00	1,21,738	2.30	0.00	0.00
6	Anuradha S. Khandelwal	1,21,494	2.30	0.00	1,21,494	2.30	0.00	0.00
7	Sanjana Khandelwal	2,416	0.05	0.00	2,516	0.05	0.00	4.14
8	Margot Amrit Vasudeva	1,500	0.03	0.00	1,600	0.03	0.00	6.67
9	Adya Khandelwal	1,400	0.03	0.00	1,500	0.03	0.00	7.14
10	Angelina Pallavi Vasudeva	1,300	0.02	0.00	1,400	0.03	0.00	7.69
11	Valentine Jaya Vasudeva	800	0.02	0.00	900	0.02	0.00	12.50
12	Varun Hans Vasudeva	700	0.01	0.00	800	0.02	0.00	14.29
	Total	29,62,836	56.03	0.00	29,62,836	56.03	0.00	0.00

(iii) Change in Promoters' Shareholding: No change.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors and Promoters)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total
1	SBI Emerging Businesses Fund	2,30,000	4.35	01-04-2016	–	–	2,30,000	4.35
				31-03-2017	–	–	2,30,000	4.35
2	SBI Magnum Balanced Fund	1,14,126	2.16	01-04-2016	–	–	1,14,126	2.16
				31-03-2017	–	–	1,14,126	2.16
3	Catamaran Management Services Private Limited	1,03,702	1.96	01-04-2016	–	–	1,03,702	1.96
				13-05-2016	2,000	Acquired	1,05,702	2.00
				03-06-2016	133	Acquired	1,05,835	2.00
				10-06-2016	3,886	Acquired	1,09,721	2.07
				17-06-2016	1,079	Acquired	1,10,800	2.10
				30-06-2016	35	Acquired	1,10,835	2.10
				15-07-2016	151	Acquired	1,10,986	2.10
				10-03-2017	-1,10,986	Disposed	0	0.00
				31-03-2017	–	–	0	0.00
4	Kotak Emerging Equity Scheme	86,182	1.63	01-04-2016	–	–	86,182	1.63
				06-05-2016	-5,082	Disposed	81,100	1.53
				13-05-2016	-1,918	Disposed	79,182	1.50
				24-06-2016	2,829	Acquired	82,011	1.55
				30-06-2016	977	Acquired	82,988	1.57
				08-07-2016	891	Acquired	83,879	1.59
				15-07-2016	3,543	Acquired	87,422	1.65
				22-07-2016	826	Acquired	88,248	1.67
				29-07-2016	463	Acquired	88,711	1.68
				05-08-2016	449	Acquired	89,160	1.69
				19-08-2016	153	Acquired	89,313	1.69
				07-10-2016	677	Acquired	89,990	1.70
				28-10-2016	1,226	Acquired	91,216	1.73
				11-11-2016	327	Acquired	91,543	1.73
				18-11-2016	2,797	Acquired	94,340	1.78
				25-11-2016	1,470	Acquired	95,810	1.81