



HIRA FERRO ALLOYS
ANNUAL REPORT
2015 -16



HIRA FERRO ALLOYS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Biswajit Choudhuri
Mr. N. P. Agrawal
Mr. B.N. Ojha
Mr. Arvind Dubey
Mr. Y. C. Rao
Mr Manohar Khatri

Chairman, Independent Director
Managing Director
Independent Director
Executive Director
Non- Executive Director
Executive Director (w.e.f. 24.11.2015)

CHIEF FINANCIAL OFFICER

Mr. Dilip Chauhan

COMPANY SECRETARY

Mr. Mohit Chande

AUDITORS

O.P. Singhanian & Co.
Chartered Accountants, Raipur

INTERNAL AUDITORS

JDS & Co.
Chartered Accountants, Raipur

REGISTRAR AND TRANSFER AGENT

M/s. Link Intime India Private Limited,
C-13 Pannalal Silk Mill Compound, LBS Marg,
Bhandup (West), Mumbai - 400 078
E-mail : rnt.helpdesk@linkintime.co.in

BANKERS

State Bank of India
Axis Bank Limited
IDBI Bank Limited

REGISTERED OFFICE

567B, Urla Industrial Area,
Raipur -493221 Chhattisgarh
Tel: +91 – 771 - 4082350/ 4082360
Fax: +91 – 771 – 4082440
www.hiraferroalloys.com

CORPORATE OFFICE

Hira Arcade, Near New Bus Stand,
Pandri, Raipur 492 004, Chhattisgarh,
Tel.: +91 – 771 – 4082000/ 4082001
Fax: +91 – 771 – 4057601

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DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 32th Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts and the Auditor's Report of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS

| | Standalone | | Consolidated | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 |
| Net Sales | 18607.46 | 17462.16 | 18607.46 | 17462.16 |
| Other Income | 194.42 | 4081.47 | 194.42 | 4081.47 |
| Total Income from Operations | 18801.88 | 21543.63 | 18801.88 | 21543.63 |
| Profit before Interest, Depreciation and Tax | 772.60 | 3391.13 | 772.60 | 3391.13 |
| Finance Charges | 640.46 | 928.01 | 640.46 | 928.01 |
| Depreciation & Amortization Expenses | 799.99 | 962.23 | 799.99 | 962.23 |
| Profit before Tax | (667.85) | 1500.89 | (667.85) | 1500.89 |
| Less: Provision for Income Tax, Tax related to earlier years & Wealth Tax Provision | (178.07) | 334.23 | (178.08) | 334.23 |
| Add: Share & Profit of Associate | -- | -- | 0.17 | 1.39 |
| Net Profit after Tax | (489.78) | 1166.66 | (489.61) | 1168.06 |
| Add: Balance brought forward from previous year | 10915.60 | 10040.53 | 10916.94 | 10040.48 |
| Profit available for appropriations | 10425.82 | 11207.19 | 10427.33 | 11208.54 |
| Dividend and Dividend Distribution Tax | 0.00 | 141.60 | 0.00 | 141.60 |
| Transfer to Reserves | 0.00 | 150.00 | 0.00 | 150.00 |
| Balance carried forward to subsequent year | 10425.82 | 10915.60 | 10427.33 | 10916.94 |

REVIEW OF PERFORMANCE:

The performance of your Company during the year under review remained sluggish under the prevailing circumstances and overall slowdown in demand growth. The highlights of the financial performance for the year are as under:

1. Standalone Operations

- Net Sales Revenue increased by 6.56 % to ₹ 18607.46 Lakhs from ₹ 17462.16 Lakhs recorded in previous year.
- The sale of electricity division increased to ₹ 3791.03 Lakhs as against sale of previous year of ₹ 2887.55 Lakhs, registering a growth of 31.29% in view of operations of Bio-mass Power Plant.
- The Company registered Net Loss of ₹489.60 Lakhs as against net profit after tax of ₹1166.66 Lakhs during the previous year.

2. Consolidated Operation

The Financial Statements of Associate company M/s. Active Chemicals Private Limited have been consolidated. However there are no operations in the said Associate Company during the Financial Year 2015-16.

DIVIDEND

Your Directors could not recommend any dividend since the Company has registered losses during the year under review .

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (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 Sep.19 2015 (date of last Annual General Meeting) on the Company's website www.hiraferroalloys.com as also on the Ministry of Corporate Affairs' website.

SHARE CAPITAL

There is no change in the Capital structure of the company during the year under review.

As on March 31, 2016, the paid up Equity Share Capital of the company was ₹ 1958.85 Lacs divided into 1,95,88,500 Equity Shares of ₹10 each/-.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2016 the company has not issued any convertible instruments and none of the Directors of the Company hold convertible instruments of the Company.

The equity shares of the company representing 99.15% of the share capital are dematerialized as on 31st March 2016. The dematerialization facility is available to the shareholders of the company from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Depositories has allotted the ISIN: INE573I01011 to the Company for dematerialization of shares of the company.

DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

During the Financial year 2015-16, your Company has not transferred any amount to General Reserve.

CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of manufacturing Ferro Alloys, Products, Generation of Electricity and Fly Ash Bricks. There is no change in the nature of business of the Company during the Financial Year 2015-16.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments affecting the financial position of the Company occurred between the 01.04.2016 to the date of this report.

CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become subsidiary or associate of the Company during the Financial Year 2015-16, however your Company has been ceased to be subsidiary company of M/s Godawari Power and Ispat Limited (GPIL) and became associate of GPIL. Your Company has not entered into any Joint Venture during the Financial Year 2015-16. M/s Active Chemical Private Limited is continued to be associate company during the year. The details of Associate company are given in **Annexure A** to Director Report.

PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 & 3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2015-16.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

During the year under review, pursuant to the provisions of Section 203 and read with rule 8 of the (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 and subject to shareholder approval on ensuing Annual General Meeting Shri Manohar Kharti was appointed as the whole-time director and designated as Key Managerial Person with effect from 24.11.2015.

The Board of Directors in its meeting held on 27th May, 2016, subject to approval of shareholders in ensuing Annual General Meeting on recommendation of the Nomination and Remuneration Committee, has approved the proposal for re-appointment of Mr. Narayan Prasad Agrawal as Managing

Director of the Company with effect from 1st October, 2016 for a further period of 5 years and for re-appointment of Mr. Arbind Kumar Dubey as Whole Time Director of the Company with effect from 6th August, 2016 for a further period of 5 years.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Yarra Chandra Rao, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

CONSTITUTION OF CSR COMMITTEE, CSR POLICY AND INITIATIVES

The Corporate Social Responsibility Committee meeting during the year 2015-16 held on 10.08.2015. The composition of the committee and the details of meeting attended by the members during the year are given below:

| Sl. No. | Name of the Member | Designation | Attendance at the CSR Committees held on 10.08.2015 |
|---------|-------------------------|-------------------------------|---|
| 1 | Shri Biswajit Choudhuri | Chairman-Independent Director | Present |
| 2 | Shri Arbind Kumar Dubey | Member Executive Director | Absent |
| 3 | Shri Y. C. Rao | Member Non Executive Director | Present |

CSR Committee's Responsibility Statement:

CSR Committees hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. The said policy has been approved and adopted by the Board of directors of the Company, the contents of which have been displayed on the company's website of the Company at www.hiraferroalloys.com.

Our company was not required to spend any amount during FY 2015-16 on CSR activities and hence the CSR Report is not applicable.

AUDIT COMMITTEE COMPOSITION:

The Board of Directors has constituted an Audit Committee comprising of three directors including two Independent Directors and one Non-Executive Director all having financial literacy.

The audit committee met four times during the year 2015-16. The composition of the committee and the details of meeting attended by its members during the year are given below:

| Sl. No. | Name of the Member | Designation | Attendance at the Audit Committees held on | | | |
|---------|-------------------------|-------------------------------|--|------------|------------|------------|
| | | | 15.05.2015 | 10.08.2015 | 06.11.2015 | 12.02.2015 |
| 1 | Shri Biswajit Choudhuri | Chairman-Independent Director | Present | Present | Present | Present |
| 2 | Shri Bhrgunath Ojha | Member Independent Director | Present | Absent | Present | Present |
| 3 | Shri Y. C. Rao | Member Non Executive Director | Present | Present | Present | Present |

The functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the company:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That your Directors have selected such accounting policies and applied them consistently, and made judgment 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;
- That your Directors have 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 your company and for preventing and detecting fraud and other irregularities;
- That your Directors have prepared the annual accounts on a going concern basis;
- That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.
- That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors of the Company have given declarations as required under the provisions of section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 12, 2016, *intra alia*, to discuss:

- Review the performance of non-independent directors; and
- Review the performance of the Board as a whole.
- Review the performance of the Chairman of the company, taking into account the views of executive directors and non executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

ANNUAL EVALUATION OF BOARD, ETC.

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the directors.

NUMBER OF MEETINGS OF BOARD:

During the year five Board Meetings were duly convened and the necessary quorum was maintained in all the said meetings.

The Composition of the Board and the attendance of the members are as under;

| Sl. No. | Name of the Member | Designation | Attendance at the Board Meeting held on | | | | |
|---------|-----------------------------|-------------------------------|---|------------|------------|------------|------------|
| | | | 15.05.2015 | 10.08.2015 | 06.11.2015 | 24.11.2015 | 12.02.2015 |
| 1 | Shri Biswajit Choudhuri | Chairman-Independent Director | Present | Present | Present | Absent | Present |
| 2 | Shri Narayan Prasad Agrawal | Managing Director | Present | Present | Present | Present | Present |
| 3 | Shri Bhargunath Ojha | Independent Director | Present | Absent | Present | Absent | Present |
| 4 | Shri Arbind Kumar Dubey | Executive Director | Present | Present | Present | Present | Present |
| 5 | Shri Y. C. Rao | Non Executive Director | Present | Present | Present | Present | Present |
| 6 | Shri Manohar Khatri* | Executive Director | NA | NA | NA | NA | Present |

*Shri Manohar Khatri was appointed as Executive Director on the Board of the Company with effect from 24.11.2015.

AUDITORS:

Statutory Auditors

M/s O.P. Singhania and Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 of the Companies Act, 2013.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the financial year 2015-16.

Internal Auditors

M/s. JDS & Co, Chartered Accountants were appointed as Internal Auditors for the FY 2015-16.

AUDITOR'S REPORTS

There are modified opinion, no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2015-16 and hence does not require any explanations or comments.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors in its meeting held on 09.02.2015 approved and established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Vigil Policy by the Personnel Department at the time of their joining.

RELATED PARTY TRANSACTIONS

The Audit Committee in its meeting held on 10.08.2015 has given their approval to the Board of the Company for entering into transactions with related party transaction in accordance of the provisions of Section 188 of the Companies Act, 2013.

All related party transactions that were entered into by the Company during the financial year 2015-16 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and Investments made by the company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Financial Statements (Ref. Note 12, 13 & 15). The company has not given any corporate guarantees to any other party.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as under :-

Conservation of Energy :

Steps taken for conservation: No additional measures have been taken during the financial year for conservation of energy

Steps taken for utilization of alternate sources of energy:-
None

Capital Investment of energy conservation equipments:-
NIL

Technology Absorption

Efforts made for technology absorption None

Benefit Derived NA

Expenditure on Research and Development, if any None

Details of technology Import, if any None

Year of Import NA

Whether imported technology fully absorbed NA

Area where absorption of imported technology has not taken place if any NA

Foreign Exchange Earning/Outgo

Earning 239.50 Lacs

Outgo 744.03 Lacs

During the year under review your company has used foreign exchange of ₹ 81.51 Lacs (previous year ₹ 101.06 Lacs).

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure- B**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit Charter to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating system, accounting procedures and policies of the company. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions, thereon are presented to the Audit Committee of the Board.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

NOMINATION AND REMUNERATION POLICY:

During the year two meetings were duly convened and all the members were attended the meeting. The composition of the committee and the details of meeting attended by the members during the year are given below:

| Sl. No. | Name of the Member | Designation | Attendance at the Nomination and Remuneration Committees held on | |
|---------|-------------------------|-------------------------------|--|------------|
| | | | 15.05.2015 | 06.11.2015 |
| 1 | Shri Bhrgunath Ojha | Chairman-Independent Director | Present | Present |
| 2 | Shri Biswajit Choudhuri | Member Independent Director | Present | Present |
| 3 | Shri Y. C. Rao | Member Non Executive Director | Present | Present |

Company's Policy on Directors appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is attached herewith as **Annexure-C**.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of Two Independent Directors and one Non-Executive Director and Company Secretary has been designated as secretary to the committee. During the year there is no change in the Composition of the Committee.

During the year two meetings were duly convened and all the members were attended the meeting. The composition of the committee and the details of meeting attended by the members during the year are given below:

| Sl. No. | Name of the Member | Designation | Attendance at the Audit Committees held on | | | |
|---------|-------------------------|-------------------------------|--|------------|------------|------------|
| | | | 15.05.2015 | 10.08.2015 | 06.11.2015 | 12.02.2015 |
| 1 | Shri Bhrgunath Ojha | Chairman-Independent Director | Present | Absent | Present | Present |
| 2 | Shri Biswajit Choudhuri | Member Independent Director | Present | Present | Present | Present |
| 3 | Shri Y. C. Rao | Member Non Executive Director | Present | Present | Present | Present |

The Committee oversees the performance of the Registrar and Share Transfer Agents', recommends measures to improve the level of investor services and matters pertaining to shareholders' complaints and grievances e.g. non-receipt of annual report, non-receipt of dividend warrant, change of address etc..

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary Training) are covered under this Policy. However no complaint has been received during the year 2015-16.

ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Biswajit Choudhuri
Chairman

Raipur, 27.05.2016

Form AOC- 1

(Pursuant to first proviso to sub- section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

PART - B

(₹ In Lakhs)

| Name of Associates Company | Active Chemicals Private Limited |
|--|--|
| Last Audited Balance Sheet Date | 31st March, 2016 |
| Number of Shares held by the Company as on 31st March, 2016 | 2004 of ₹100/- each |
| Amount of Investment in Associate Company | ₹ 2.71 |
| Extent of holding % | 28.04% |
| Description of how there is a significant influence | There is significant influence due to percentage (%) of Share Capital. |
| Reason why the Joint Venture is not consolidated | Not Applicable |
| Net worth attributable to Shareholding as per latest audited Balance Sheet | ₹ 7.57 |
| Profit / Loss for the year | |
| I Considered in Consolidation | ₹ 0.17 |
| II Not Considered in Consolidation | NA |

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 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

| | |
|--|---|
| CIN | U27101CT1984PLC005837 |
| Registration Date : | 31.12.1984 |
| Name of the Company: | Hira Ferro Alloys Limited |
| Category / Sub-Category of the Company: | Company Limited By Shares |
| Address of the Registered office and contact details: | Plot No. 567/B, Urla Industrial Area, Raipur Chhattisgarh, Phone +91-771-4082450-51 Fax : +91-771-4082452 |
| Whether listed company: | No |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg Bhandup (West), Mumbai, 400078 Ph. No. 022-25963838 Email: rnt.helpdesk@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 Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Manufacturing of Ferro Alloys | 27110 | 81.15% |
| 2 | Generation of Electricity | 40102 | 18.78% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name and address of the company | CIN/GLN | Holding/subsidiary / associate | % of shares held | Applicable Section |
|--------|----------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Active Chemicals Private Limited | U51112CT1988PTC004532 | Associate | 28.04% | 2(6) |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

| 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 Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 478782 | 0 | 478782 | 2.44 | 378782 | 0 | 378782 | 1.93 | (0.51) |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 16122033 | 0 | 16122033 | 82.31 | 16202121 | 0 | 16202121 | 82.71 | 0.40 |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other/PAC | 1988000 | 0 | 1988000 | 10.15 | 2087835 | 0 | 2087835 | 10.66 | 0.51 |
| Sub-total (A) (1):- | 18588815 | 0 | 18588815 | 94.90 | 18668738 | 0 | 18668738 | 95.30 | 0.40 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |