

ANNUAL REPORT

2014 – 15



JCT ELECTRONICS LIMITED

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JCT ELECTRONICS LIMITED

BOARD OF DIRECTORS

Mr. Arjun Thapar, *Managing Director*
Mr. K. Jayabharath Reddy
Mr. Mukesh Mohan Gupta, *Special Director, BIFR*
Mr. Kamal Khanna

AUDITORS

V. Sahai Tripathi & Co.
New Delhi

REGISTERED OFFICE

A-32, Industrial Phase VIII
S.A.S. Nagar,
Mohali (Punjab)

CIN

L32019PB1976PLC003680

BANKERS

Allahabad Bank
Punjab National Bank
Punjab & Sind Bank
State Bank of Patiala
UCO Bank

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**DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS**

Your directors present their report and audited accounts for the year ended 31st March, 2015

Financial Results & Operations

	Year ended 31.03.2015	Year ended 31.03.2014
	(₹ in lacs)	
The key financial results of the company are as under :		
Revenue from Operations and other income	572	5640
Earning before Interest, Depreciation & Tax	(166)	(2823)
Finance Cost	1592	1639
Depreciation	1506	1677
Exceptional Item	4000	-
Net Profit/(Loss) after tax for the year	(7264)	(6248)

In view of the accumulated losses, no dividend is recommended.

Your company was forced to suspend operations during the financial year 2014 -15 due to non availability of working capital and suppliers credit. With the banks not releasing need based LC limits as envisaged in the sanctioned scheme, import of glass parts being a critical and major input, could not be arranged. The company believes that being the only manufacturer of CPTs in India, there is a good chance to revive, if working capital support is made available as imports of CPTs from China are finding its way into India to feed the CPT based TV market. Further to meet the growing demand for flat panels, the company has been working on the option of converting one of its production lines to take up assembly of LCD/ LED modules which are presently being imported. However non availability of working capital is coming in the way of moving forward on this proposal also.

The rehabilitation scheme approved by the Board for Industrial & Financial Reconstruction (BIFR) is under implementation. With the consent of the secured lenders, the company had moved a modified debt restructuring seeking approval from BIFR for sale of some surplus assets and rescheduling the repayments besides other issues. While sanction for the sale of surplus assets was received, decision is awaited on the other issues.

During the year under review, the company neither invited nor accepted any deposits. Further, there are no overdue deposits lying unpaid with the company.

Industry Scenario

Globally the CPT industry has been seeing declining volumes over the last few years. All major global players have already quit or are on the verge of quitting. The markets in India have also dropped due to shift in consumer preference for flat panel TVs. Availability of raw materials and components are restricted to only few suppliers now.

Directors

Mr. P K Ganguly who was an independent director on the Board passed away on 8th May, 2015. The Board expresses its condolences on his demise. The Board also placed on record its appreciation for his contributions during his tenure as a director on the Board.

Mr. K Jayabharath Reddy was elected as an Independent Director on the Board pursuant to provisions of the Companies Act, 2013 for a consecutive term of five years at the last AGM. Mr Reddy had declared that he meets the criteria as laid down in the Companies Act and the listing agreement .

During the financial year under review, four meetings of the Board of Directors were held, details of which are mentioned in the Report on Corporate Governance forming part of this report.

Composition of various Committees of the Board is provided in the Corporate Governance Report, which forms part of this Report. All the recommendations made by the Committees were accepted by the Board.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3) & (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors state that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 2014-15 and of the loss of the Company for that period;



3. The 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 the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts for the financial year ended March 31, 2015, on a going concern basis;
5. The Directors have duly laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key Managerial Personnel

Mr Arjun Thapar ,Managing Director and Mr Gopal Krishnan , Company Secretary and Mr Samares Bandopadhyay , Head Accounts are the Key Managerial Personnel as per provisions of the Companies Act , 2013 .

Corporate Governance

Your company has taken adequate steps to ensure compliance with the provisions relating to Corporate Governance as prescribed . The Report on Corporate Governance along with a certificate from the Auditors of the company regarding compliance is enclosed and forms part of the report.

Risk Management

The Company has identified risks associated with its line of business and is taking appropriate steps for its mitigation.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable to the Company.

Related party transactions

Details of related party transactions have been disclosed in notes to the financial statements.

Environment

Your Company was awarded ISO 14000:2004 certification in recognition of its responsibility towards environment and society. Steps have been taken to meet the required norms & safeguards and to keep the environment pollution free. Greenbelt has been created in and around the factory and water conservation and recycling has been taken up on priority.

Particular of Employees

The company has no employee who is covered under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Conservation of Energy :

Energy conservation measures taken:

- Conversion of hot water generator to run on Natural Gas.
- Reduction of power consumption by use of Turbo Ventilators in non air-conditioned areas to extract heat and also provide natural illumination.
- Reduction in air conditioning load by re-sizing of process areas.
- Reduction in water consumption through recycling of water and undertaking rain water harvesting.

Research & Development and Technology Absorption :

a) Research & Development -

i) Areas in which R&D carried out.

Development was carried out in the areas of import substitution, alternative raw materials, technology up gradation, process development and quality improvement.

ii) Benefits derived as a result of above activities.

Cost reduction achieved through improvement in design, import substitution, change in raw material, lower usage and better quality.



- iii) Future plan of action.
Continue R&D work for further reducing costs.
- iv) Expenditure on R&D.
No significant expenditure involved as these were carried out in house.
- b) Technology absorption -
The company has developed capability to manufacture colour picture tubes and components like deflection yokes & electron guns. The technology for the ultra slim CPTs has also been absorbed.
Foreign Exchange Earnings and Outgo :
Foreign exchange outgo during the year - NIL
Foreign exchange earnings during the year - NIL

Industrial Relations

Your company continues to maintain harmonious and cordial relations with its workforce.

Auditors and Audit Reports

Statutory Auditors :

The auditors Messrs V Sahai Tripathi & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible have expressed their willingness to continue if appointed. The Board of Directors recommend their appointment for the next financial year. As per the provisions of the Companies Act, 2013, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the Company for further period of three years from April 1, 2014.

As regards the observations of the Auditors in their report, the relevant notes to the accounts i.e. nos. 26, 28 A(b), 29, 30 (d), 33(a) & 38 are self explanatory and therefore do not require any further comments.

Secretarial Auditors:

Pursuant to the provisions of the Companies Act, 2013, the Board had appointed Ms. Seema Sharma, Company Secretary in practice (PCS Registration No. 4397) to conduct the Secretarial Audit for the Financial Year 2014-15.

The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure-I to this Report. The observations referred to therein have been explained in the notes to the accounts and do not require and further comments.

Cost Auditor :

In view of suspension of operations during the year as explained above no cost audit exercise was undertaken .

In terms of Section 134 of the Companies Act 2013 and provisions of the Listing Agreement, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Adequate internal control systems and procedures are in place to ensure compliance with internal policies & procedures and statutory regulations.

Extract of Annual Return

The information required under Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in form MGT-9 is annexed herewith marked as Annexure II to this Report.

Acknowledgement

The Board acknowledges the valuable support of various government agencies, financial institutions, banks, customers, suppliers, business associates, shareholders and employees and looks forward to their continued support.

On behalf of the Board

Place : New Delhi
Dated : 30th May, 2015

Arjun Thapar
Managing Director



Annexure-I to Directors' Report Secretarial Audit Report for the Financial year ended 31st March, 2015

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

To
The Members
JCT Electronics Limited
A-32, Industrial Phase VIII
S.A.S. Nagar, Mohali (Punjab)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JCT Electronics Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, form and returns filed and other records maintained by the company and also the Management Representation Letter and information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2015 generally complied with the statutory provisions listed hereunder except as provided in Annexure A to this report 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 :-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) 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 (Prohibition of Insider Trading)
 - (b) 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;

I further report that, there were no actions/events in pursuance of;

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the audit period.

I have also examined compliance with the applicable Clauses of The Listing Agreement entered into by the Company and found that the Company has timely complied with the clauses of the Listing Agreement, applicable during the audit period except 30 and 35A which were filed with some delays and the company has not complied with clause 40(iii) (b).

Secretarial Standards issued by the The Institute of Company Secretaries of India were not applicable during the audit period. During the period under review, the Company has complied in general with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except specified in Annexure A of the report.

I 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting view by any Board member as per the minutes of Board meetings duly recorded and signed.

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of compliance report/certificate by respective department heads and Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there might be major bearing on the company's affairs regarding the events specified in Annexure B of this report.

New Delhi
21st May, 2015

Seema Sharma
Company Secretary in Whole-time Practice
FCS No. 8054/CP No. : 4397



ANNEXURE - A

OBSERVATIONS UNDER SECRETARIAL AUDIT FOR FINANCIAL YEAR ENDED 31/03/2015

1. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Internal Audit except Cost Audit for the Financial Year 2014-15 as operations at plant remain suspended since July, 2013.
2. The Company has received show cause notice from the Registrar of Companies regarding non submission of CD having details of share holding for which reply was submitted along with copy of acknowledgement having submitted the same. Further, notice for late submission of Annual Report from Bombay Stock Exchange was received for which reply was made and fine was also paid.
3. Minutes of the Board and general meetings were entered in the Minutes books within thirty days from the day of the meeting. The minutes of the Board meeting are numbered and signed after confirmation by the directors at the subsequent meeting.
4. The Company has the procedure of providing the certified copy of the resolution(s) with name and designation only of the Directors/Company Secretary with DIN/Membership No.
5. General practice of company about disclosure for change in directorships of directors is to record the same in Board Meeting/minutes only on receipt of intimation from the concerned director(s).
6. There was no appointment of KMP during the year 2014-15.
7. The code of conduct for the Insider trading under SEBI (Prohibition of Insider Trading) Regulation, 1992 was not made and provided on site as no shares are held by the directors and executives of the company as per information provided.
8. There was no reporting during the period under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
9. Independent directors could not hold their meeting during the audit period.
10. Appointment of women director was not made during the audit period due to unavoidable reasons. However, SEBI had permitted compliance upto 30th June, 2015.
11. Appointment letter to Independent director has not been uploaded on website.
12. There were no transactions with related parties during the audit period except for funding by the promoter company to meet shortfall in resources for addressing dues of banks as per sanctioned scheme and as permitted in the BIFR orders.
13. Committees required to be formed under new Act are in place from earlier years. However, reconstitutions could not be carried out for unavoidable reasons.
14. Form No. MGT 14 pertaining to approval of financial results for the quarter ended March, 2014 could not be filed.
15. Mr. Mukesh Mohan, nominee-BIFR has not attended any Board meeting during the audit period. However, he has attended the meetings of Assets Sale Committee convened by the BIFR for sale of surplus land as BIFR Nominee.
16. The Company has timely complied with the clauses of the Listing Agreement, applicable during the audit period except 30 and 35A which were filed with some delays and the company has not complied with clause 40(iii)(b).

ANNEXURE - B

EVENTS THAT MIGHT HAVE MAJOR BEARING ON THE COMPANY'S AFFAIRS

The Board for Industrial and Financial Reconstruction (BIFR) declared the company as a sick company vide its order dated 12th December, 2005 under the Sick Industrial Companies (Special Resolutions) Act, 1985 (SICA). BIFR passed an order under section 17(3) of SICA & sanctioned a rehabilitation scheme vide its order dated 12th March 2007 with the cut off date fixed as 31st March, 2007, which was further amended vide order dated 25th May, 2007. The scheme came into effect from the date of issue of the sanctioned scheme and its provisions are binding on all concerned.

The Company had received an unsecured loan from its holding company namely Team Plus Securities Limited during the FY 2011-12 which is outstanding as at 31st March, 2015. Section 185 of The Companies Act, 2013 stipulates that no company shall directly or indirectly advance any loan to any person in whom the director is interested. Mr. Arjun Thapar is a director in both Team Plus Securities Limited, the promoter and holding company, which has advanced the loan and the Company (i.e. JCT Electronics Limited), its subsidiary which had accepted the loan. The said loan of Rs.50 lacs is still outstanding as at 31st March, 2015 and has not been returned by the company. As explained by the Company, the amount was funded by the promoter company to meet the shortfall in the resource of the company for servicing the secured debts in terms of BIFR order which stipulates that the promoters should meet any shortfall in the fund requirements of the company for servicing the debts of secured creditors. As stated by Company, the said loan has not been returned by the company as it cannot do so without the prior written approval of the lenders. Further Team Plus Securities Limited is an NBFC and is authorized to give loans as per its objects. However said NBFC is not charging any interest at a rate not less than the bank declared by Reserve Bank of India as stipulated by Section 186 of Companies Act, 2013. This is in contravention of the provisions of Section 185 of Companies Act, 2013

The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 of 76 of the Companies Act, 2013 and rules framed there under are not applicable during the year ended 31st March, 2015

However Company did have credit balance of some customers which is outstanding and pertain to the period prior to 1st April, 2014. Such credit had arisen due to goods returned by customers for quality issues and company has issued credit note in lieu of the same till replacement are made. Since there was no production, replacements have not been made and such customers continued to have credit balance which the company is holding in trust. In terms of Companies (Acceptance of Deposits) Rules 2014, pursuant to Section 73 & Section 74 of the Companies Act, 2013 such balance are money received or held by the Company in trust.

The Company has defaulted in payment of principal amount of Loan 3,692.99 Lacs to Banks/ Financial Institutions for the year ended 31st March, 2015. The total amount of default for sixteen quarters starting from 1st April, 2011 to 31st March, 2015 comes to Rs.10,670.42 Lacs (previous year Rs.6,977.43 Lacs).

The company with the consent of the secured lenders submitted a Modified Debt Restructuring Scheme (MDRS) before Hon'ble BIFR in the month of October, 2012 which envisages re-schedulement of repayment of secured loan within the scheme period besides other requests and is pending for approval before Larger Bench of BIFR as 31st March, 2015.

New Delhi

21st May, 2015

Seema Sharma
Company Secretary in Whole-time Practice
FCS No. 8054/CP No. : 4397



Annexure-II to Directors' Report

Form No. MGT-9

Extract of Annual Return

As on the Financial year ended on 31st March, 2015

[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	:	L32109PB1976PLC003680
ii) Registration Date	:	31st August, 1976
iii) Name of the Company	:	JCT Electronics Limited
iv) Category/Sub-Category of the Co.	:	Manufacturing Company
v) Address of the Registered Office & Contact details	:	A-32, Industrial Phase - VIII, SAS Nagar, Mohali, Distt, Ropar, Punjab
vi) Whether listed Company	:	Yes
vii) Name, Address and Contact details of Registrar of Transfer Agent	:	RCMC Share Registry Pvt. Ltd. B-25/1, 1st Floor, Okhla Industrial Area Phase - II, New Delhi - 110020 Phone : 011-26387320; Fax : 011-26387322 E-mail : shares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main product / service	NIC Code of the Product / services	% to total turnover of the company*
1.	Colour Pictures Tubes for Televisions	363.3	100

*Total turnover excludes other income

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.	Team Plus Securities Ltd.	U74899DL1995PLC069485	Holding	55.95% held by Co.	Section 2
2.	APJ Financial Services P Ltd.	U74899DL1995PTC072523	Associate	25.37% held by Co.	Section 2 (6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Shareholding

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 & Ass.									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
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.	648283800	4287000	652570800	82.79	648283800	4287000	652570800	82.79	0
e) Bnaks/Fl	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	648283800	4287000	652570800	82.79	648283800	4287000	652570800	82.79	0
(2) Foreign									
a) NRIs - Individual	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
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):	0	0	0	0	0	0	0	0	0



JCT ELECTRONICS LIMITED

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	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	56400	56400	0.01	0	56400	56400	0.01	0
b) Banks/Fl	39115647	1670330	40785977	5.17	39115647	1670330	40785977	5.17	0
c) Central Govt.	3453300	0	3453300	0.44	3453300	0	3453300	0.44	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Cap. Funds	0	0	0	0	0	0	0	0	0
f) Insurance Cos.	514400	2600	517000	0.07	514400	2600	517000	0.07	0
g) FIs	0	10100	10100	0	0	10100	10100	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):	43083347	1739430	44822777	5.69	43083347	1739430	44822777	5.69	0
2. Non-Institutions									
a) Bodies Corp.									
j) Indian	47734590	39100	47773690	6.06	24380577	39100	24419677	3.10	-2.96
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs.1 lakh	18131889	5405975	23537864	2.98	37791102	5399675	43190777	5.48	2.50
ii) Individual share holders holding nominal share capital in excess of Rs.1 lakh	12523926	2500000	15023926	1.91	16247607	2500000	18747607	2.37	0.46
c) Others (specify) Clearing Members	0	0	0	0	0	0	0	0	0
Non Resident Indians	1554106	2973900	4528006	0.57	1535725	296700	4505425	0.57	0
Trust	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):	79944511	10918975	90863485	11.52	79955011	10908475	90863485	11.52	0
Total Public Share holding									
(B) = (B)(1) + (B)(2)	123027858	12658405	135686263	17.21	123038358	12647905	135686263	17.21	0
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	771311658	16945405	788257063	100.00	771322158	16934905	788257063	0	100.00

ii) Shareholding of Promoters & Associates

Category of shareholders	No. of Shares held at the beginning of the year			No. of shares held 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 Team Plus Securities Ltd.	441000000	55.95	0	441000000	55.95	0	0
2 APJ Financial Services Pvt. Ltd.	200000000	25.37	0	200000000	25.37	0	0
3 JCT Limited	10631900	1.35	0.54	10631900	1.35	0.54	0
4 Provostment Securities Pvt. Ltd.	688900	0.09	0	688900	0.09	0	0
5 C G Capital & Investments Ltd.	250000	0.03	0	250000	0.03	0	0
TOTAL	652570800	82.79	0.54	652570800	82.79	0.54	0

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

Category of shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1. At the beginning of the year	652570800	82.79	652570800	82.79
2. Date wise Increase / Decrease in Promoters & Associates' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change		No Change	
At the End of the year	652570800	82.79	652570800	82.79