

**Board of Directors**

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S. S. Kapashi  
I. S. Kapashi  
P. S. Kapashi  
N. I. Kapashi  
M. P. Shah  
V. P. Dalal

**Registered Office:**

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‘Nishuvi’, 4<sup>th</sup> Floor, 75 Dr. Annie Besant Road, Worli, Mumbai 400018.  
CIN: L51900MH1985PLC037452  
Phone: 43005100 Fax: 43005105  
Website: [www.kapashicommercial.com](http://www.kapashicommercial.com)  
Email: [kc ltd@rediffmail.com](mailto:kc ltd@rediffmail.com)

**Auditors:**

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D. V. Vora & Co.

**Bankers:**

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Oriental Bank of Commerce  
Axis Bank Ltd.

**Registrar & Transfer Agents:**

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Purva Shareregistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (East),  
Mumbai – 400 011.  
Phone: 23018261 / 23016761  
Fax: 23012517  
Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**NOTICE**

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of KAPASHI COMMERCIAL LIMITED will be held on Wednesday, 23<sup>rd</sup> day of September, 2015 at 11.00 a.m. at the Registered Office of the Company at 'NISHUVI', 4<sup>th</sup> Floor, 75, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2015, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nimish I. Kapashi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Indukumar S. Kapashi, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Messrs. D. V. Vora & Co., Chartered Accountants, Mumbai (Registration No. 111624W) be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 32<sup>nd</sup> (Thirty Second) Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

5. To appoint Mrs. Varsha P. Dalal (DIN: 00179876) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Varsha P. Dalal (DIN: 00179876), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to September 23, 2019.”

**By Order of the Board of Directors**

**Place: Mumbai**

**Dated: 20<sup>th</sup> May, 2015**

**Regd. Office:**

'NISHUVI', 4<sup>th</sup> Floor,  
75, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**(S. S. KAPASHI)**

**CHAIRMAN**

**DIN: 00008435**

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Transfer Books of the Company will remain closed from Wednesday, 16<sup>th</sup> day of September, 2015 to Wednesday, 23<sup>rd</sup> day of September, 2015 (both days inclusive).
3. The Details of the Directors seeking re-appointment and appointment at the forthcoming Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
4. Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members or their proxies, as the case may be, are further requested to fill in the enclosed attendance slip and deposit the same at the time of attending the Annual General Meeting.
6. Members are requested to:
  - (i) Quote their registered folio number in all correspondence with the Company.
  - (ii) Notify the Company immediately of change if any, in their registered address.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
8. **GREEN INITIATIVE IN CORPORATE GOVERNANCE- Electronic mode of documents.**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies. The Companies Act, 2013 read with The Companies Act (Management and Administration) Rules, 2014 and Listing Agreement permits circulation of financial statement, notice, etc. to shareholders in electronic mode.

Keeping in view of the above objective the Company proposes treating the e-mail addresses available in the records of Depository Participant/the Company/the Registrars for sending the notice calling the Annual General Meeting and Annual Report containing its Balance Sheet, Statement of Profit and Loss and Directors' Report, etc. and other communication in electronic form.

In this regard we seek your whole hearted support for this initiative. We would request you to register your e-mail ID with your depositories or register the same with Registrars or email us at [kcltd@rediffmail.com](mailto:kcltd@rediffmail.com)

As and when there is change in your email address, you are requested to update the same with your Depository Participant.

9. **Voting through electronic means**

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services Limited (CDSL). e-voting detailed instructions form is attached.

**The Instructions for members for voting electronically are as under:-**

- (A) In case of members receiving e-mail:
  - i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - ii) Click on "Shareholders" tab to cast your votes.
  - iii) Now, select the Electronic Voting Sequence Number – "EVS" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT".
  - iv) Now Enter your User ID

	<b>For members holding shares in Demat form</b>	<b>For members holding shares in Physical form</b>
User-ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID  For CDSL: 16 Digit beneficiary ID	Folio Number registered with the Company.
v)	Next enter the Image Verification as displayed and Click on Login.	

- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and Voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- B. The voting period begins on 19<sup>th</sup> September, 2015 at 9.00 a.m. and ends on 22<sup>nd</sup> September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- D. The voting right of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date 16<sup>th</sup> September, 2015.
- E. Mr. Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No.700), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the present of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kapashicommercial.com](http://www.kapashicommercial.com) and will be communicated to the Stock Exchanges on which the Company's equity shares are listed.

**ANNEXURE TO THE NOTICE:**

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and forming part of the Notice dated 20<sup>th</sup> May, 2015.

**Item No.5:**

Mrs. Varsha P. Dalal was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 24<sup>th</sup> September, 2014. She holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mrs. Varsha P. Dalal as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mrs. Varsha P. Dalal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Varsha P. Dalal that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Varsha P. Dalal fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Varsha P. Dalal is independent of the management.

Mrs. Varsha P. Dalal is a Science Graduate (B.Sc.) and she does not hold any shares in the Company.

Mrs. Varsha P. Dalal is on the Board of Baccarose Perfumes and Beauty Products Pvt. Ltd., and Baccarose Cosmetics Private Limited.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mrs. Varsha P. Dalal is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mrs. Varsha P. Dalal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**By Order of the Board of Directors**

**Place: Mumbai**

**Dated: 20<sup>th</sup> May, 2015**

**Regd. Office:**

'NISHUVI', 4<sup>th</sup> Floor,  
75, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

**(S. S. KAPASHI)**

**CHAIRMAN**

**DIN: 00008435**

**Details of the Directors seeking re-appointment/appointment at the Annual General Meeting**

Particulars	Mr. Nimish I. Kapashi	Mr. Indukumar S. Kapashi
Date of Birth	June 18, 1970	January 3, 1936
Date of Appointment	June 11, 1993	September 11, 1985
Expertise in specific area	A qualified B.B.A..with over 24 years experience in Management, Commercial, etc.	A Matriculate with over 49 years in the area of Automobile, Steel, Construction, Investment, etc.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Nil	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil	Nil
Number of shares held	1,55,850	72,494

Particulars	Mrs. Varsha P. Dalal
Date of Birth	October 15, 1946
Date of Appointment	September 24, 2014
Expertise in specific area	A qualified B. Sc. with over 35 years experience in marketing, etc.
Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies)	Nil
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees)	Nil
Number of shares held	Nil

## Board Report

Dear Members,

Your Directors have pleasure in presenting this Thirtieth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2015

### A. The Extract of the Annual Return in form MGT-9:

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: L51900MH1985PLC037452

ii. Registration Date: 11<sup>th</sup> September, 1985

iii. Name of the Company: KAPASHI COMMERCIAL LIMITED

iv. Category: Company Limited by shares

Sub-Category of the Company: Indian Non-Government Company

v. Address of the Registered Office and contact details:

'Nishuvi', 4th Floor, 75 Dr. Annie Besant Road, Worli, Mumbai 400018, [Tel:\(022\)43005100](tel:02243005100), [Fax:\(022\)43005105](tel:02243005105); Email: kcltd@rediffmail.com Website: www.kapashicommercial.com

vi. Whether Listed Company: Yes, Listed on Bombay BSE.

vii. Name, Address and Contact details of Registrar and Transfer Agent:

**Purva Sharegistry (India) Pvt. Ltd..**

Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg., Opp. Kasturba Hospital, Lower Parel, Mumbai-400011.

Tel.: 91-22-23016761 / 8261, Fax: 91-22-23012517 Email: busicomp@vsnl.com

### II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Finance	65923	100%

### III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section

### 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				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>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	735446	-	735446	73.54	735446	-	735446	73.54	-



**Kapashi Commercial Ltd.**

b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>735446</b>	<b>-</b>	<b>735446</b>	<b>73.54</b>	<b>735446</b>	<b>-</b>	<b>735446</b>	<b>73.54</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
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>735446</b>	<b>-</b>	<b>735446</b>	<b>73.54</b>	<b>735446</b>	<b>-</b>	<b>735446</b>	<b>73.54</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	82650	-	82650	8.27	82650	-	82650	8.27	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9200	11350	20550	2.06	15500	2850	18350	1.84	(0.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	110904	-	110904	11.09	110904	-	110904	11.09	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-

**Kapashi Commercial Ltd.**

Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	49350	-	49350	4.94	49350	-	49350	4.94	-
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	1100	-	1100	0.11	3300	-	3300	0.33	0.22
<b>Sub-total (B)(2):</b>	<b>253204</b>	<b>11350</b>	<b>264554</b>	<b>26.46</b>	<b>261704</b>	<b>2850</b>	<b>264554</b>	<b>26.46</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>253204</b>	<b>11350</b>	<b>264554</b>	<b>26.46</b>	<b>261704</b>	<b>2850</b>	<b>264554</b>	<b>26.46</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>988650</b>	<b>11350</b>	<b>1000000</b>	<b>100</b>	<b>997150</b>	<b>2850</b>	<b>1000000</b>	<b>100</b>	

**(ii) Shareholding of Promoters**

Shareholders 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	
Indukumar Shantilal Kapashi	72494	7.25	N.A	72494	7.25	N.A	No change
Paresh Kapashi	111150	11.11	N.A	111150	11.11	N.A	No change
Nimish Kapashi	155850	15.59	N.A	155850	15.59	N.A	No change
Nandini Paresh Kapashi	109200	10.92	N.A	109200	10.92	N.A	No change
Sevantibhai Kapashi	80202	8.02	N.A	80202	8.02	N.A	No change
Bhakti N Kapashi	60950	6.10	N.A	60950	6.10	N.A	No change
Sejal Indubhai Kapashi	46000	4.60	N.A	46000	4.60	N.A	No change
Nitina Kapashi	43500	4.35	N.A	43500	4.35	N.A	No change
Shushilaben Kapashi	32500	3.25	N.A	32500	3.25	N.A	No change
Paresh Sevantalal Kapashi	23600	2.36	N.A	23600	2.36	N.A	No change

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

	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
Indukumar Shantilal Kapashi				
At the beginning of the year	72494	7.25	72494	7.25
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	72494	7.25	72494	7.25