

**Board of Directors**

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Sevantilal S. Kapashi, Whole-Time Director  
Indukumar S. Kapashi, Whole-Time Director  
Paresh S. Kapashi  
Nimish I. Kapashi  
Mahasukhlal P. Shah, Independent Director  
Varsha P. Dalal, Independent Director

**Audit Committee**

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Mahasukhlal P. Shah, Independent Director  
Varsha P. Dalal, Independent Director  
Paresh S. Kapashi

**Nomination and Remuneration Committee**

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Mahasukhlal P. Shah, Independent Director  
Varsha P. Dalal, Independent Director  
Nimish I. Kapashi

**Share Transfer Committee**

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Sevantilal S. Kapashi,  
Indukumar S. Kapashi  
Paresh S. Kapashi

**Company Secretary & Compliance Officer**

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Ms. Pooja Bagwe  
email: admin@kcltd.co.in

**Registered Office:**

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‘Nishuvi’, 4<sup>th</sup> Floor, 75 Dr. Annie Besant Road, Worli, Mumbai 400018.  
CIN: L51900MH1985PLC037452  
Website: www.kapashicommercial.com  
email: admin@kcltd.co.in

**Auditors:**

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D. V. Vora & Co., Chartered Accountants

**Bankers:**

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Oriental Bank of Commerce  
Axis Bank Ltd.

**Registrar & Transfer Agents:**

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Purva Sharegistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (East),  
Mumbai – 400 011.

**Listing**

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BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

**NOTICE**

**NOTICE** is hereby given that the Thirty Second Annual General Meeting of the Members of KAPASHI COMMERCIAL LIMITED will be held on Wednesday, 13<sup>th</sup> day of September, 2017 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 Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2017 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nimish I. Kapashi (DIN: 0073665) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Indukumar S. Kapashi (DIN: 00008413) 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 pursuant to the provisions of sections 139(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, THAT M/s. K. S. Maheshwari & Co., Chartered Accountants, (Firm Registration No. 105846W) be and are hereby appointed as the Statutory Auditor of the Company from the conclusion of this Annual General Meeting till the Conclusion of the 37<sup>th</sup> Annual General Meeting, subject to ratification at every Annual General Meeting, with remuneration as may be decided by the Board of Directors.”

**By Order of the Board of Directors**

**Place: Mumbai**

**Dated: 16<sup>th</sup> May, 2017**

**Regd. Office:**

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

**(SEVANTILAL 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 Thursday, 7<sup>th</sup> day of September, 2017 to Wednesday, 13<sup>th</sup> day of September, 2017 (both days inclusive).
3. The Details of the Directors seeking re-appointment and appointment as required under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 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. 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 Board’s 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 admin@[kcltd.co.in](mailto:admin@kcltd.co.in)

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

**8. 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) Amendment Rules, 2015 and Regulation 44 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 32<sup>nd</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.

Mr. Rajnikant N. Shah, Practising Company Secretary (Membership No. FCS-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 presence 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.

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

- (i) The voting period begins on 9<sup>th</sup> September, 2017 at 9.00 a.m. and ends on 12<sup>th</sup> September, 2017 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 (record date) of 7<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> <li>In case the sequence 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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).

## 9. 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 26 years experience in Management, Commercial, etc.	A Matriculate with over 51 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’ Grievance Committees)	Nil	Nil
Number of shares held	1,55,850	72,494

## Board's Report

Dear Members,

Your Directors have pleasure in presenting this Thirty Second 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, 2017.

### 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:\(022\) 24954236](tel:02224954236),  
[Fax:\(022\) 43005105](tel:02243005105); Email: [admin@kcltd.co.in](mailto:admin@kcltd.co.in), Website: [www.kapashicommercial.com](http://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](mailto: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	65293	100%

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

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

**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	
A. Promoters									
(1) Indian									
a) Individual/HUF	735446	-	735446	73.54	735446	-	735446	73.54	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	735446	-	735446	73.54	735446	-	735446	73.54	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	735446	-	735446	73.54	735446	-	735446	73.54	-
B. Public Shareholding									
1. Institutions									
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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	15500	2850	18350	1.84	15500	2850	18350	1.84	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	158254	-	158254	15.83	158254	-	158254	15.83	-
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	--	-	-
Non Resident Indians (Repat)	2000	-	2000	0.2	2000	-	-	-	-
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	3300	-	3300	0.33	3300	-	3300	0.33	-
<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>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>997150</b>	<b>2850</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



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Shushilaben Kapashi	32500	3.25	N.A	32500	3.25	N.A	No change
Paresh Sevantilal 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
<b>INDUKUMAR SHANTILAL KAPASHI</b>				
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
<b>PARESH KAPASHI</b>				
At the beginning of the year	111150	11.11	111150	11.11
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	111150	11.11	111150	11.11
<b>NIMISH KAPASHI</b>				
At the beginning of the year	155850	15.59	155850	15.59
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	155850	15.59	155850	15.59
<b>NANDINI PARESH KAPASHI</b>				
At the beginning of the year	109200	10.92	109200	10.92
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	109200	10.92	109200	10.92
<b>SEVANTIBHAI KAPASHI</b>				
At the beginning of the year	80202	8.02	80202	8.02
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	80202	8.02	80202	8.02
<b>BHAKTI N KAPASHI</b>				
At the beginning of the year	60950	6.10	60950	6.10
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	60950	6.10	60950	6.10
<b>SEJAL INDUBHAI KAPASHI</b>				
At the beginning of the year	46000	4.60	46000	4.60
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	46000	4.60	46000	4.60

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<b>NITINA KAPASHI</b>				
At the beginning of the year	43500	4.35	43500	4.35
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	43500	4.35	43500	4.35
<b>SHUSHILABEN KAPASHI</b>				
At the beginning of the year	32500	3.25	32500	3.25
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	32500	3.25	32500	3.25
<b>PARESH SEVANTILAL KAPASHI (H.U.F.)</b>				
At the beginning of the year	23600	2.36	23600	2.36
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	23600	2.36	23600	2.36

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

	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
<b>1. INDU CORPORATION PRIVATE LIMITED</b>				
At the beginning of the year	61750	6.17	61750	6.17
Date wise Increase / Decrease in 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	61750	6.17	61750	6.17
<b>2. ROOPESH CHAITANYA</b>				
At the beginning of the year	47350	4.73	47350	4.73
Date wise Increase / Decrease in 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	47350	4.73	47350	4.73
<b>3. SANJAY R KOTHARI</b>				
At the beginning of the year	43000	4.30	43000	4.30
Date wise Increase / Decrease in 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	43000	4.30	43000	4.30
<b>4. SHOBHA S KOTHARI</b>				
At the beginning of the year	42904	4.29	42904	4.29
Date wise Increase / Decrease in 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	42904	4.29	42904	4.29