

**ANNUAL REPORT
2014-2015**



Modern
INSULATORS LIMITED

BOARD OF DIRECTORS

Shri Sachin Ranka	– Chairman & Managing Director
Shri S.B.L. Jain	– Independent Director
Shri R. Raniwala	– Independent Director
Shri P.K. Rao	– Independent Director
Shri D.B. Deshpande	– Executive Director
Shri H.L. Sharma	– Executive Director
Smt. Meenu Sacheti	– Additional Director

CHIEF FINANCIAL OFFICER

Shri S.D. Gupta

COMPANY SECRETARY

Shri Gaurav Goyal

AUDITORS

M/s B.L. Verma & Co.,
Chartered Accountants,
Jaipur - 302 001

REGISTERED OFFICE

A-4, Vijay Path, Tilak Nagar,
Jaipur - 302 004 (Rajasthan)
Ph. : 0141-3240996
E-mail : modernjaipuroffice@gmail.com

CORPORATE HEAD QUARTER

68/69, Godavari, Pochkhanwala Road,
Worli, Mumbai - 400 030

PLANTS**Insulators Division**

Abu Road - 307 026
Distt. Sirohi (Rajasthan)

Yarn Division

Village : Nana Borsara - 394 125
Distt. Surat (Gujarat)



NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Modern Insulators Limited will be held on Tuesday the 22nd September, 2015 at 11.00 A.M. at Registered Office of the Company at A-4, Vijay Path, Tilak Nagar, Jaipur - 302 004 to transact the following business:

A. ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company as at 31st March, 2015 and the reports of the Board of Directors and Auditors thereon.
- (2) To appoint a director in place of Shri D.B. Deshpande (DIN:06463412), who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To ratify the re-appointment of Auditors of the Company and to fix their remuneration and to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors, and resolution passed by the members at the 29th Annual General Meeting of the Company held on 27th September, 2014, the re-appointment of M/s. B.L. Verma & Co., Chartered Accountants (Firm Registration No. 001064C), as the Auditors of the Company to hold office till the conclusion of 32nd Annual General Meeting, be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

B. SPECIAL BUSINESS

- (4) **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Smt. Meenu Sacheti (DIN:02266703) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March, 2015 and who holds office until the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Smt. Meenu Sacheti as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

- (5) **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for payment of revised remuneration to Shri Sachin Ranka (DIN:00335534), Chairman & Managing Director of the Company for a period of two years with effect from 01.04.2015 to 31.03.2017 on the terms and conditions of remuneration as specified in the explanatory statement annexed thereto."

- (6) **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any,

of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Shri H.L. Sharma (DIN:00352410) as an Executive Director of the Company for a period of two years with effect from 01.07.2015 to 30.06.2017 on the terms and conditions of remuneration as specified in the explanatory statement annexed thereto."

- (7) **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for revised terms & conditions of the appointment of and payment of remuneration to Shri D.B. Deshpande (DIN:06463412) as an Executive Director of the Company for a period of one year with effect from 01.04.2015 to 31.03.2016 on the terms and conditions of remuneration as specified in the explanatory statement annexed thereto."

- (8) **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for already mortgaged/to be mortgaged and/or charged/to be charged present and/or future properties, which is situated at Abu Road, Rajasthan whether movable or immovable on first charge basis in favour of:

1. Central Bank of India for its working capital assistance of upto ₹ 5825 Lacs (Fund Based) & upto ₹ 2625 Lacs (Non-Fund Based) and forward exchange contract limit upto ₹ 1200 Lacs respectively.
2. Punjab National Bank for its working capital assistance of upto ₹ 1775 Lacs (Fund Based) & upto ₹ 875 Lacs (Non-Fund Based) respectively.

In connection with the working capital facilities already sanctioned/to be sanctioned by the working capital bankers to the Company to secure the said working capital facilities together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company in terms of letter of sanction(s)/memorandum of the terms and conditions entered into by the Company in respect of working capital facilities, such security, to rank as the case may be to mortgage and/or charges already created or to be created in future by the Company or in such manner as may be agreed to by the banks and as may be thought expedient by the Board of Directors of the Company."

- (9) **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rajesh & Company, Cost Accountants (Firm Registration No. 000031), the Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of ₹ 30000/- and reimbursement of expenses upto ₹ 15000/- be and is hereby ratified and approved."

By the Order of the Board

Place: Mumbai
Date: 29th June, 2015

(Gaurav Goyal)
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 and/or any other applicable provisions of the Companies Act, 2013 in respect of Special Business is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the Company.
3. The proxy form duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Share transfer books and Register of members shall remain closed from 19th September, 2015 to 22nd September, 2015 (both days inclusive).
7. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
8. A Member desirous of getting any information on the accounts of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 4

Smt. Meenu Sacheti was appointed as an Additional Director of the Company with effect from 31/03/2015 by the Board of Directors of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she holds office as a Director only upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Smt. Meenu Sacheti for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Smt. Meenu Sacheti as Director of the Company, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Smt. Meenu Sacheti is liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives, except Smt. Meenu Sacheti, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 4 for approval of the members.

Item No. 5

Shri Sachin Ranka was appointed as Chairman & Managing Director of the Company with remuneration of ₹ 2,00,000/- per month for first year and thereafter increase not exceeding 20% per annum of basic salary for next two years with effect from 01/04/2014 for a period of 3 years. The Board considers for payment of revised remuneration to Shri Sachin Ranka for the remaining period of two years with effect from 01/04/2015 to 31/03/2017. The terms and conditions of the payment of revised remuneration to Shri Sachin Ranka as Chairman & Managing Director has also been approved by the Nomination & Remuneration Committee of Directors of the Company.

The terms and conditions of revised remuneration referred to above are as under:-

- i) Basic Salary:-
₹ 500000/- per month for first year and thereafter increase not exceeding 20% per annum of basic salary for next year.
- ii) Perquisites and allowances:-
 - a) Company's contribution towards Provident Fund as per Company's Rules but not exceeding 12% of the basic salary.
 - b) Reimbursement of medical expenses and leave travel concession for self and family, the total cost of which to the company shall not exceed 3% of the basic salary.
 - c) Gratuity not exceeding half month's salary for each completed year of service as provided in Gratuity Act.
 - d) Free use of car with driver for Company's business.
 - e) Free Telephone facility at residence for Company's business.
 - f) Fees of Clubs - subject to maximum of two clubs, the total amount of which shall not exceed ₹ 200000/- per annum.
- iii) He shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder for the payment of revised remuneration to Shri Sachin Ranka as Chairman & Managing Director of the Company for a period of two years from 1st April, 2015.

No Director, Key Managerial Personnel or their relatives, except Shri Sachin Ranka, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 5 for approval of the members.

Item No. 6

Shri H.L. Sharma was re-appointed as an Executive Director of the Company with remuneration from 01/07/2012 for a period of 3 years. As such his term of Office expires on 30/06/2015, therefore the Board considers that it is in the interest of the Company to reappoint Shri H.L. Sharma as an Executive Director of the Company with remuneration with effect from 01/07/2015 for a further period of 2 years. The terms and conditions of the payment of remuneration to Shri H.L. Sharma as an Executive Director has also been approved by the Nomination & Remuneration Committee of Directors of the Company.

The terms and conditions of remuneration referred to above are as under:

- i) Basic Salary :
₹ 125000/- per month for first year and thereafter increase of not exceeding ₹ 15000/- per month for the period from 1.7.2016 to 30.6.2017.
- ii) Perquisites and allowances :
 - a) Company's contribution towards Provident Fund as per Company's Rules but not exceeding 12% of the basic salary.
 - b) Reimbursement of medical expenses and leave travel concession for self and family, the total cost of which to the company shall not exceed 3% of the basic salary.
 - c) Gratuity not exceeding half month's salary for each completed year of service as provided in Gratuity Act.
 - d) Free use of car with driver for Company's business.
 - e) Free Telephone facility at residence. All personal long distance calls shall be billed by the Company.
 - f) Encashment of leaves as per Company's Rules.

- iii) He shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder for the appointment of and remuneration to Shri H.L. Sharma as an Executive Director of the Company for a period of two years with effect from 1st July, 2015.

No Director, Key Managerial Personnel or their relatives, except Shri H.L. Sharma, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 6 for approval of the members.

Item No. 7

Shri D.B. Deshpande was appointed as an Executive Director of the Company with remuneration from 01/01/2013 for a period of 3 years. As such his term of Office will expire on 31/12/2015, therefore the Board considers that it is in the interest of the Company to extend his term of appointment upto 31st March, 2016 with revised payment of remuneration from 01/04/2015 to 31/03/2016 to Shri D.B. Deshpande as an Executive Director of the Company. The terms and conditions of the revised payment of remuneration to Shri D.B. Deshpande as an Executive Director has also been approved by the Nomination & Remuneration Committee of Directors of the Company.

The terms and conditions of revised remuneration referred to above are as under:-

- i) Basic Salary:-
₹ 400000/- per month and increase not exceeding ₹ 100000/- per month from 01.04.2015 for one year.
- ii) Perquisites and allowances:-
 - a) Furnished residential accommodation with water, gas, electricity etc. monetary value of which will be evaluated as per rule 3(a) of the Income Tax Rules, 1962, subject to an amount equivalent to 10% of basic salary deductible every month.
 - b) Company's contribution towards Provident Fund as per Company's Rules but not exceeding 12% of the basic salary.
 - c) Reimbursement of medical expenses and leave travel concession for self and family, the total cost of which to the company shall not exceed 3% of the basic salary.
 - d) Gratuity not exceeding half month's salary for each completed year of service as provided in Gratuity Act.
 - e) Free use of car with driver, for Company's business.
 - f) Free Telephone facility at residence. All personal long distance calls shall be billed by the Company.
 - g) Encashment of leaves as per Company's Rules.
- iii) He shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder for the revised terms & conditions of the appointment of and remuneration to Shri D.B. Deshpande as an Executive Director of the Company for a period of one year from 1st April, 2015.

No Director, Key Managerial Personnel or their relatives, except Shri D.B. Deshpande, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 7 for approval of the members.

Item No. 8

Working capital bankers of the Company have sanctioned enhanced limits on the basis of creation of first charge on the fixed assets of the Insulator division of the Company.

As the mortgage or charge on properties to secure the working capital facilities on first charge basis may be regarded as disposal of the whole or substantially the whole of the Insulators division of the Company, it is considered necessary to seek members approval pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013.

No Director, Key Managerial Personnel or their relatives is interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 8 for approval of the members.

Item No. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing of resolution for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2016.

No Director, Key Managerial Personnel or their relatives is concerned or interested in the resolution. The Board recommends the resolution set out at Item No. 9 for approval of the members.

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting their 30th Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

FINANCIAL RESULTS

(₹ in crores)

	Year ended 31.03.2015	Year ended 31.03.2014
Net Sales and Other Income	423.45	463.90
Profit before tax	13.96	15.72
Less: Tax expense (Deferred tax)	(2.68)	1.65
Profit for the year after tax	16.64	14.07
Balance Brought forward from previous year	197.18	183.11
Balance carried to Balance sheet	213.82	197.18

OPERATIONS

The net turnover for the year has been ₹ 417.93 crores as against ₹ 459.33 crores in previous year and net profit after tax ₹ 16.64 crores as against ₹ 14.07 crores in previous year. Overall turnover for the year has been lower from previous year mainly due to lower turnover of Yarn Division on account of adverse market conditions.

Keeping in view the need to conserve the Company's resources for meeting the enhanced working capital requirement and balancing the manufacturing equipments, your directors deemed it prudent not to recommend any dividend for the year.

Insulators Division

The division has achieved a net turnover of ₹ 288.68 crores during the year and profit before interest & depreciation of ₹ 40.19 crores as against ₹ 273.91 crores and ₹ 37.75 crores respectively of previous year. Various factors have contributed for sustained performance of the division interalia balancing of plant & machinery, continuous efforts for production of better quality product and manufacturing of higher value-added Insulators. Company's vision to broaden the scope of manufacturing of all kinds of extra high voltage insulators for electrical equipments has borne fruits, witnessed by the performance of the company during the year under review.

Yarn Division

The turnover of this division has been ₹ 129.25 crores as against ₹ 185.42 crores in previous year and profit before interest & depreciation has been ₹ 1.82 crores as against ₹ 8.20 crores in previous year. Turnover and profitability has been lower due to adverse market conditions and low production/sales due to shut down of plant for about forty days.

EXPORTS

The company is one of the major exporter of H.T. Porcelain Insulators from India. The Company has achieved export turnover of ₹ 55 crores during the year under review as compared to ₹ 79 crores in previous year. Lower exports were mainly due to stiff competition from China as well as lower demands from Russian/European countries, because of slow down. The company possesses the ability to cater to diverse needs of global customers and is concentrating to strengthen its presence in all corners of global market. This would help the company in getting optimum utilization of its productive resources. Your company is a regular supplier to all the major multinational OEMs for their world wide requirements of quality porcelain insulators. The company is also focusing to save cost effectively with R&D activities and better process control so that products of the insulator division remain competitive in terms of quality and price in the international market.

Major focus on approvals in OEMs and utilities worldwide will further enhance export business. These steps taken by the company will help export turnover to increase substantially in 2015-16.

FUTURE PROSPECTS

Your Company continues to be a leader in the manufacture of High Voltage Insulators in the country. Despite stiff competition buyers show interest in your company's product for its quality & timely delivery and hence your directors are confident of achieving better working results in the coming years. Your Company has a well equipped R & D laboratory recognized by Govt. of India, Ministry of Science & Technology which takes care of the stringent quality requirements of customers and ensures quality and reliability in each and every product manufactured. In-house R&D activities have a thrust on development to replace expensive input raw material & to further bring consistency in quality of the products under manufacture. The future of the Insulator industry looks promising due to major thrust on power sector reforms and speedier implementation of new power projects. The Government of India has given emphasis to upgrading the transmission system in the country along with plans for construction of new power transmission lines like the green corridor project connecting renewable power projects across various states as well as upgradation of transmission infrastructure in the North East Region.

Major Railway electrical projects as well as the Dedicated Freight Corridor project will increase demand for railway insulators. Further, that Imposition of anti dumping duty on imports from China for a period of 5 years will provide sustainable relief to domestic manufactures.

In view of this & looking to the present scenario in power sector, the business prospects for Insulator Industry in general and for your Company in particular are encouraging.

The company is diversifying its business by way of expanding capacity of foundry which at present is fulfilling company's major captive requirement of SGI and Aluminum Castings. This will give further boost to the revenue of the company in coming years.

MODERN TERRY TOWELS LIMITED

ated has filed revised DRS with the Operating Agency for its company by taking deemed date of amalgamation as 01.01.2008 (as

envisaged in original scheme). The same is under consideration for circulation and thereafter for sanction by Hon'ble BIFR.

DEMERGER OF YARN DIVISION OF THE COMPANY

As reported earlier, a scheme of Demerger under section 391 to 394 of the Companies Act, 1956 has been filed before the Hon'ble High Court of Rajasthan at Jaipur to demerge the Yarn Division of the Company which is under consideration for approval of Hon'ble High Court. The demerger would result in benefit to the shareholders, creditors, employees and general public.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the loans and investments made by Company are given in the notes to the Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which may have a potential conflict with the interests of the Company at large. Particulars of contracts or arrangements with related parties under the provisions of section 188(1) of the Companies Act, 2013 are annexed herewith in the prescribed form AOC-2 as Annexure-A.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Subsidiary Company i.e. Motile Power Trade Pvt. Ltd. and does not have any Joint Ventures & Associate Companies during the year. The Statement containing salient features of the financial statement of its Subsidiary Company is attached with the Audited Financial Statements in Form AOC-1.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee which comprises Shri Sachin Ranka (Chairperson), Shri R. Raniwala and Shri H.L. Sharma (Members). The Committee is responsible for formulating and monitoring the CSR policy of the Company.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company, which has been approved by the Board. During the year, the Company has spent Rs. 39.52 Lacs (around 2% of the average net profits of last three financial years) on approved CSR Activities. The Company has contributed funds for medical relief, health care and educational activities. The Company will also undertake other need based initiatives in compliance with Schedule VII to the Act. The Annual Report on CSR activities is annexed herewith as Annexure-B.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri S.B.L. Jain and Shri R. Raniwala were appointed as an Independent Directors of the Company for a period of five consecutive years upto 31st March, 2019 and Shri P.K. Rao was appointed as an Independent Director of the Company with effect from 19th June, 2014 for a period of five consecutive years upto 18th June, 2019. Smt. Meenu Sacheti was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 31st March, 2015.

In accordance with the provisions of Companies Act, 2013, Shri D.B. Deshpande, Executive Director retires by rotation and being eligible offers himself for re-appointment. Shri D.B. Deshpande, Executive Director of the Company whose term will expire on 31st December, 2015 and his terms & conditions of the re-appointment and payment of remuneration has been revised by the Board of Directors. Shri H.L. Sharma, Executive Director of the Company whose term expires on 30th June, 2015 and reappointed by the Board of Directors for a period of 2 years with remuneration. The Board of Directors of the Company has revised the terms & conditions of the payment of remuneration to Shri Sachin Ranka, Chairman & Managing Director of the Company for his remaining period of appointment i.e. from 01.04.2015 to 31.03.2017. Appropriate resolutions for the appointment/re-appointment of the aforesaid Directors and for revised terms & conditions of the payment of remuneration to Shri Sachin Ranka are being moved at the ensuing Annual General Meeting, which the Board recommends for your approval.

Shri S.D. Gupta was appointed as President (Commercial) & Chief Financial Officer of the Company from 1st July, 2014 and has resigned from the post of Chief Financial Officer of the Company from 30th June, 2015. Shri D.S. Singhvi has been appointed as Vice President (Finance) & Chief Financial Officer of the Company with effect from 1st July, 2015.

Shri A.K. Sharma, Company Secretary & Compliance Officer of the Company has resigned from 13th June, 2015 and Shri Gaurav Goyal has appointed as Company Secretary & Compliance Officer of the Company from 29th June, 2015.

The Company has received declarations from all the Independent directors of the Company that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Policy on Directors' Appointment and Remunerations

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and other employees of the Company.

ial Personnel (KMP) and should have relevant

shall satisfy itself with the candidate identified under Section

Remuneration Policy

The Whole time Director/Managing Director/Key Managerial Personnel (KMP) and other employees shall be entitled to receive remuneration/ compensation/commission etc. as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The Non Executive Directors and Independent Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings within the overall limits prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Standard parameters were prepared after taking into consideration various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Company, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non Independent Directors of the Company was carried out by the Independent Directors who have expressed their satisfaction with the evaluation process.

Number of Board Meetings

The Board of Directors duly met four times during the financial year from 1st April, 2014 to 31st March, 2015 i.e. 19th June, 2014, 27th September, 2014, 26th December, 2014 and 20th March, 2015. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Board of Directors of the Company has constituted the Audit Committee of Directors to act in accordance with the terms of reference specified by the Board as stipulated in Section 177 of the Companies Act, 2013. The details of Committee members are as follows:-

S.No.	Name of Director	Designation	Category
1.	Shri R. Raniwala	Chairman	Independent Director
2.	Shri S.B.L. Jain	Member	Independent Director
3.	Shri H.L. Sharma	Member	Executive Director

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s B.L. Verma & Co. (Firm Registration No. 001064C), Chartered Accountants were appointed as Statutory Auditors of the Company at the last Annual General Meeting held on 27th September, 2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Accordingly, the appointment of M/s B.L. Verma & Co. Chartered Accountants, as statutory auditors of the Company, is placed for ratifications by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The observations made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s JAKS & Associates, Company Secretaries, Jaipur to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure-C**.

The observations in Secretarial Audit Report which pertains mainly to listing agreement requirements, stock exchange compliances etc., it is clarified that the company will take

necessary action after approval of amalgamation of Modern Terry Towels Limited with the Company and ensures that all the provisions will be complied to the fullest extent.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format (MGT-9) is annexed herewith as **Annexure-D** to the Board's Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

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, is annexed herewith as **Annexure-E**.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations to safeguard and protect from loss, unauthorized use or disposition of its assets. The Internal Auditor ensure and evaluates the efficacy and adequacy of internal control system of the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Company is following all the applicable Accounting Standards in respect of maintenance of books of accounts and reporting financial statements. All the transactions are properly authorized, recorded and reported to the Management of the Company. Significant audit observations and recommendations along with corrective actions taken by the management thereon are presented to the Audit Committee meetings and thereafter Board Meetings.

BUSINESS RISK MANAGEMENT

In accordance with Clause 49 of the Listing Agreement, the Board of Directors of the Company formally adopted a policy i.e. Risk Management Policy for framing, implementing and monitoring the risk management plan of the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management. In the challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks of the Company inter alia are competition, technology obsolescence, raw material availability, retention of talent and statutory and regulatory compliances etc. As a matter of policy, these risks are assessed and appropriate steps are taken to mitigate the same.

CODE OF CONDUCT

The Company has a Code of Conduct which is applicable to the Board of Directors, Key Managerial Personnel and all other employees in the course of day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors, Key Managerial Personnel and all other designated employees of the Company in their business dealings and in particular on matters relating to integrity in the work place, business practices and dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

VIGIL MECHANISM

Pursuant to the provision of Section 177 (9) and (10) of the Companies Act, 2013, the Company has adopted Vigil Mechanism, which also incorporates a whistle blower policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud and violation of the Company's code of conduct and ethics. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under the Provisions of Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.
- No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's Operations in future.

ACKNOWLEDGEMENTS

The company expresses its sincere thanks to the Members of the Company, Bankers, Suppliers, Executives, Staff and Workers at all times for their assistance.

ON BEHALF OF THE BOARD

(Sachin Ranka)
Chairman & Managing Director

Annexure A to Boards' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2015, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements transactions	Salient term of the contracts or arrangements transactions including the value, if any	Date(s) of approval by the Board	Amount paid paid as advances, if any
1.	Shubham Corporate Advisory Services Pvt. Ltd.	One of the Directors is interested	Leave and License agreement of corporate office premises	01.08.2013 to 31.07.2015	Use of Office space for Corporate Head Quarter at Mumbai at a monthly compensation of Rs. 50000/- plus applicable service tax	28.06.2013	Nil
2.	Shri Shreyans Ranka	Relative of KMP	Appointment as Vice President (Strategic Initiative) with remuneration	7.10.2012 to 31.03.2016	Vice President (Strategic Initiative) with remuneration of Rs. 1 Lac P.M. (gross) and increment not exceeding Rs. 25000/- P.M. (Gross) for second & third year	28.10.2012 & 20.03.2015	Nil
3.	Smt. Meena Ranka	Relative of KMP	Rent Agreement	01.10.2012 to 30.09.2017	Rent of Guest House at Jaipur a monthly compensation Rs. 20,000/-	21.09.2012	Nil
4.	Smt. Smriti Ranka	Relative of KMP	Rent Agreement	01.12.2013 to 30.11.2015	Rent of Guest House at Ahmadabad at a monthly compensation of Rs. 1,20,000/- plus applicable Service Tax	27.09.2013	Nil

Annexure B to Boards' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

The Company through its CSR initiatives will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate with environmental concern. To achieve these goals, the Company will continue to:

- 1) Take initiatives directly or in association with other organizations and organize programs that benefit the communities in and around its areas of operations over a period of time in terms of enhancing the quality of life and economic well being of the general public.
- 2) Generate through its CSR initiatives, community goodwill for the Company and help reinforce a positive & socially responsible image of MIL as a corporate entity.
- 3) Ensure commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner while recognizing the interests of all its stakeholders.

2. The Composition of the CSR Committee:

S.No.	Name of Director	Designation	Category
1.	Shri Sachin Ranka	Chairman	Chairman & Managing Director
2.	Shri R. Raniwala	Member	Independent Director
3.	Shri H.L. Sharma	Member	Executive Director

3. Average net profit of the Company for last three financial years:

Average Net Profit: Rs 19.53 Crores.

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The Company is required to spend Rs. 39.10 Lacs.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year: Rs. 39.52 Lacs.

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: (1) Local area or other. (2) Specify the State and District where projects or programs was undertaken	Amount outlay (Budget) Project or programs wise (Rs. in Lacs)	Amount spent on the projects or programs. Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads (Rs. in Lacs)	Cumulative expenditure up to the reporting period (Rs. in Lacs)	Amount Spent: Direct or through implanting agency (Rs. in Lacs)
1.	Medical relief including medical camps, general health care activities etc.	Health Care	Mumbai (Maharashtra) & Abu Road (Rajasthan)	26.32	26.32	26.32	Through H.S. Ranka Foundation & Modern Swastik seva sansthan
2.	Prevention, early diagnosis and early treatment of cancer patients	Health Care	Mumbai (Maharashtra)	11.00	11.00	11.00	Through JASCAP
3	Rural Development including Educational programs at rural areas, development of vocational skills especially for children of rural areas.	Rural Development	Danta (Rajasthan) & Jaipur(Rajasthan)	2.20	2.20	2.20	Through Acharya Nanesh Samta Vikas Trust & Bharatr Seva Sansthan
	Total			39.52	39.52	39.52	

6. We hereby affirm that the CSR Policy as approved by the Board has been implemented and the CSR Committee as well as the Board monitors the implementation of the CSR activities/programs undertaken by the Company in compliance of CSR objectives and policy of the Company.

Date: 29th June, 2015
Place: Mumbai

(Sachin Ranka)
Chairman & Managing Director &
Chairman of CSR Committee

Annexure C to Boards' 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

MODERN INSULATORS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Modern Insulators Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Modern Insulators Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Modern Insulators Limited for the financial year ended on **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 Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);

- (vi) The laws as are applicable specifically to the Company are as under:

- (a) Labour laws
- (b) Environment laws
- (c) Petroleum Act, 1934 and rules made there under;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified hence not applicable to the Company during the audit period**).
- (ii) The Listing Agreements entered into by the Company with BSE LIMITED, JAIPUR STOCK EXCHANGE, MADRAS STOCK EXCHANGE, BANGLORE STOCK EXCHANGE, CALCUTTA STOCK EXCHANGE, DELHI STOCK EXCHANGE, and AHMADABAD STOCK EXCHANGE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:-

1. The company has its website but the disclosures are not as per the Companies Act, 2013 and Listing Agreement.
2. The company has not complied with the provisions of listing agreement and SEBI Rules and Regulations, wherever applicable with the Company.
3. The Shares of the Company are not in dematerialized form therefore the company has not comply the provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. The trading of the company with stock exchanges is suspended from 07.01.2002.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with the Companies Act 2013 but not in accordance with listing agreement. 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

This report is to be read with our letter of even date which is annexed as **ANNEXURE 'A'** and forms an integral part of this report.

For JAKS & ASSOCIATES

Deepak Arora

[Partner]

FCS No. 5104

C P No.: 3641

Place: JAIPUR

Date: 29th June, 2015

ANNEXURE 'A'

To,
 The Members
 Modern Insulators Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax except some dues as mentioned in Independent Auditors' Report. There are some disputed statutory dues, which have not been deposited on account of matter pending before appropriate authorities as mentioned in Independent Auditors' Report.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAKS & ASSOCIATES

Deepak Arora
 [Partner]

Place: JAIPUR
 Date: 29th June, 2015

FCS No. 5104
 C P No.: 3641

Annexure D to Boards' Report
FORM NO. MGT-9 (EXTRACT OF ANNUAL RETURN)
as on the financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | | |
|-----|--|--|
| i | CIN | : L31300RJ1982PLC002460 |
| ii | Registration Date | : 01/05/1982 |
| iii | Name of the Company | : MODERN INSULATORS LIMITED |
| iv | Category/Sub-Category of the Company | : Company Limited by Shares |
| v | Address of the Registered office & contact details | : A-4, Vijay Path, Tilak Nagar, Jaipur-302004, Rajasthan |
| vi | Whether listed Company | : Yes |
| vii | Name, Address and contact details of Registrar & Transfer Agent, if any. | : In house |

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 & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Insulators & Metal Fittings	03233	68.18
2	Yarn	17111	31.82

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Motile Power Trade Pvt. Ltd.	U51109MH2009PTC191078	Subsidiary	86%	2(87)

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	-	2010	2010	0.009	-	2010	2010	0.009	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	11884286	11884286	54.66	-	11884086	11884086	54.66	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1):-	-	11886296	11886296	54.67	-	11886096	11886096	54.67	-
(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)	-	11886296	11886296	54.67	-	11886096	11886096	54.67	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	1000000	1000000	4.60	-	1000000	1000000	4.60	-
b) Banks/FI	-	1450	1450	0.007	-	1450	1450	0.007	-
c) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):-	-	1001450	1001450	4.61	-	1001450	1001450	4.61	-
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	-	331545	331545	1.52	-	331795	331795	1.52	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	7004009	7004009	32.21	-	6960409	6960409	32.01	(0.20)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	922525	922525	4.24	-	966275	966275	4.44	0.20
c) Others (NRI's)	-	597675	597675	2.75	-	597475	597475	2.75	-
SUB TOTAL (B)(2):-	-	8855754	8855754	40.72	-	8855954	8855954	40.72	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	9857204	9857204	45.33	-	9857404	9857404	45.33	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	21743500	21743500	100.00	-	21743500	21743500	100	-