

## **Annual Report 2016-17**

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Salil Taneja	Chairman & Whole-time Director
C S Kameswaran	Director
R Poornalingam	Director
R Surie	Director
N Chandra	Director
Preeti Taneja	Director (upto October 14, 2016)

### **COMPANY SECRETARY**

Chetan Nathani

### **AUDITORS**

M/s. MSKA & Associates  
(Formerly known as M/s. MZSK & Associates)  
Chartered Accountants

### **BANKERS**

Allahabad Bank  
Canara Bank  
Vijaya Bank

### **REGISTERED OFFICE & WORKS**

Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District,  
Belagondapalli-635114, Tamil Nadu  
Phone: 04347-233508, Fax: 04347-233414  
E-mail: [secretarial@taal.co.in](mailto:secretarial@taal.co.in), Website: [www.taal.co.in](http://www.taal.co.in)  
CIN: L62200TZ1988PLC014460

### **REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.

# Taneja Aerospace and Aviation Limited

## Directors' Report

To the Members of Taneja Aerospace and Aviation Limited

Your Directors present herewith the Twenty-Eighth Annual Report and the Audited Financial Statements for the financial year ended March 31, 2017.

### FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Gross Income	3850.29	6256.11
Expenditure	3782.92	6682.51
Profit/ (Loss) after Tax	57.72	(430.50)

### DIVIDEND

The Directors do not recommend any dividend for the year ended March 31, 2017.

### OPERATIONS

The overall business was negatively impacted due to reduction in manufacturing growth (both domestic as well as export sales), denting the top line of the Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Preeti Taneja ceased to be a director of the Company w.e.f. October 15, 2016.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Companies Act, 2013 ('Act').

The annual performance evaluation has been done by the Board of its own performance and that of its Committees and individual Directors which the Board found to be satisfactory.

Details of familiarization programme of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company & related matters are put up on its website [www.taal.co.in](http://www.taal.co.in)

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. C.S. Kameswaran, Director of the Company, retires by rotation.

### AUDITORS REMARKS

In respect of observations by Auditors on the Standalone & Consolidated Financial Statement, it has been explained in Notes forming part of the Financial Statements and in this report which are self-explanatory & therefore do not call for any further comments.

### SUBSIDIARY AND ASSOCIATE COMPANIES

As on date of this report, the Company has one subsidiary. A Report in Form AOC-1 on performance & financial position of

the subsidiary as per the Act is provided in financial statements forming part of this Annual Report.

The Company has framed a Policy for determining Material Subsidiaries which is available on its website [www.taal.co.in](http://www.taal.co.in)

### FIXED DEPOSITS

The Company has not accepted any deposits from the public.

### MANAGEMENT DISCUSSION & ANALYSIS & CORPORATE GOVERNANCE REPORT

Pursuant to the SEBI (LODR) Regulations, 2015 ('Listing Regulations'), a separate section on Management Discussion & Analysis and Corporate Governance Report together with Certificates is forming part of this Report.

### MEETINGS OF THE BOARD

Five Board Meetings were held during the year. The Particulars of meetings held & attended by directors are given in the Corporate Governance Report forming part of this Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors make the following statement:

- that in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies & applied them consistently & made judgments & estimates, that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year March 31, 2017 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis;
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- That Directors have devised proper systems to ensure compliance with provisions of all applicable laws & that such systems were adequate & operating effectively.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 is forming part of this Report as Annexure 'A'.

### CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars as required under Section 134(3)(m) of the

## Directors' Report (Contd.)

Companies Act, 2013 is forming part of this Report as Annexure 'B'.

### NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Policy of the Company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director & other matters is available on its website [www.taal.co.in](http://www.taal.co.in)

Details pertaining to remuneration of Directors and employees required under Section 197(12) of the Act read with Rules framed thereunder are forming part of this Report as Annexure 'C'.

### SECRETARIAL AUDIT REPORT

The Report of Secretarial Auditors in Form MR-3 is forming part of this Report as Annexure-'D'. The Company is in process of appointing Woman Director to address the observations mentioned in the Secretarial Audit Report.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees & Investments u/S 186 of the Companies Act, 2013 has been given in Notes to Financial Statements forming part of this Annual Report.

### RISK MANAGEMENT

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve the strategic objectives. The Company has already identified the key risk as delays in award of Government orders and forex risk for its core manufacturing.

### DELISTING FROM LUXEMBOURG STOCK EXCHANGE

On March 21, 2017, the Company got delisted from Luxembourg Stock Exchange where Global Depository Receipts (GDR) as issued by the Company in year 2005 were listed since the GDR holders had converted all outstanding GDR into equity shares of the Company.

### INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial controls which have been documented and embedded in the business process and were operating effectively. The Company also

recognizes the need to further strengthen the internal control systems on an ongoing basis and is taking required steps towards achieving this objective.

### AUDIT COMMITTEE AND VIGIL MECHANISM

The Composition of Audit Committee is mentioned in Report on Corporate Governance forming part of this Report.

The Whistle Blower Policy/ Vigil Mechanism of the Company as established by the Board is available on its website [www.taal.co.in](http://www.taal.co.in).

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There is no information required to be provided in form AOC-2 since the Company has not entered into any contracts with related parties that are either material contracts or are not on an arm's length basis. The particulars of all related party transactions in terms of AS-18 are forming part of the financial statements.

### GENERAL

1. 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.
2. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### ACKNOWLEDGEMENTS

The Directors express their appreciation for the continued support and co-operation received by the Company from its Customers, Bankers, Shareholders, Suppliers, Business Partners, Defence Research and Developmental Organizations, Aviation Authorities and other Indian Services and the Central and State Governments. The Directors also express their gratitude and sincere appreciation to all the employees of the Company for their contribution, hard work and commitment.

Pune	For and on behalf of the Board of Directors
May 30, 2017	Salil Taneja Chairman

# Taneja Aerospace and Aviation Limited

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENT

The Aviation manufacturing sector in the country is primarily dependent on:

- Defence manufacturing units;
- Defence Research and Developmental Organizations;
- Indian Space Research Organisation; and
- Defence Forces

The Government policies therefore play a key role in creating demand from each of these sectors.

Further, products complexity, systems and procedures to a large extent limit the growth and consequently the performance of the Aviation manufacturing industry in the country.

### OPPORTUNITIES

As a part of the “Make in India” initiative, the Government is promoting greater indigenization of defence manufacturing.

This together with a favorable defence procurement policy should drive the growth of this sector.

### THREATS

Globally, the aviation industry has to face severe challenges with regard to technological advancement as well as obsolescence, unhealthy competition, indefinite delays in finalizing orders and dominance of international players.

### OUTLOOK

While the long term prospects for the industry remain positive, there will be challenges/ limitations in the medium and short term.

### RISKS AND CONCERNS

The public sector structure necessitates greater checks and balances and co-ordination between various departments and agencies resulting in in-ordinate and expensive delays.

Further, timely availability of working capital/ fund infusion, advanced technological support, defect free products, tight delivery schedules and significant exposure to foreign exchange may be the issues of concern in the short and medium term.

Further, huge amount of investments are required in both research and development and setting up the facilities for strategic items.

### INTERNAL CONTROL SYSTEMS

Through regular internal review systems, the Company’s internal control is being strengthened periodically, meeting the needs of Manufacturing and Airfield/ Infrastructure businesses.

The Company also recognizes the need to further strengthen the control systems on an ongoing basis and is taking required steps towards achieving this objective.

### FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2016-17 as compared to previous period is given below:

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Gross Income	3850.29	6,256.11
Operating Expenditure	2924.02	5,745.62
Profit/ Loss before Interest, Tax, Depreciation and Amortization	926.27	510.49
Profit/ Loss after Interest, Tax, Depreciation and Extraordinary Items	57.71	(430.50)
Earnings Per Share	0.23	(1.73)

During the year, the domestic conversion charges increased almost seven fold to Rs. 972.04 Lakhs over previous year where the Company earned good margins. This helped the Company to post a positive bottom line for the current year.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company maintained good industrial relations with its employees and staff. Human Resources remained a key focus area for your Company during the year under review. As on March 31, 2017, the Company had 169 permanent employees.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s expectations or predictions are ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand-supply conditions, raw material prices, changes in Government regulations, tax regime, economic developments within the country and other factors such as litigation and labour negotiations.

## Corporate Governance Report

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has a strong value system comprising of honesty, integrity, secularity and equal opportunity for all. The Company strives to provide its stakeholders with maximum information relating to the affairs of the Company with an attempt to bring about total transparency in its working. We believe that good governance is the corner stone of any successful organization and we continuously endeavor to improve our standards of governance.

### BOARD OF DIRECTORS

The Board consists of 5 Directors of which 3 Directors are independent as on March 31, 2017.

The composition of the Board, their attendance at the Board Meetings held during the year & at last Annual General Meeting, number of Directorships in other public companies & memberships in various committees across all public companies as on March 31, 2017 are as follows:

Name of the Director	Category	Financial Year 2016-17 Attendance at		No. of Directorships in other public companies^	Committee positions in other public companies\$	
		Board Meetings	Last AGM		Member	Chairman
Salil Taneja	Promoter-ED	5	No	-	-	-
C. S. Kameswaran	NED	4	Yes	1	1	-
R. Surie	Independent-NED	5	Yes	-	-	-
R. Poornalingam	Independent-NED	5	No	2	-	1
N. Chandra	Independent-NED	5	No	1	-	1
Preeti Taneja#	Promoter-NED	2	No	-	-	-

NED-Non-Executive Director; ED-Executive Director;

# Ceased to be Director w.e.f October 15, 2016

^ This does not include directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 (Act).

\$ This includes only Audit and Stakeholders Relationship Committees.

# Taneja Aerospace and Aviation Limited

## Corporate Governance Report (Contd.)

During the year under review, Five Board Meetings were held as under:

Sr. No.	Date of Meeting
1.	May 30, 2016
2.	August 10, 2016
3.	November 12, 2016
4.	January 20, 2017
5.	February 13, 2017

As on March 31, 2017, the composition of the Board was in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) except non appointment of a Woman director on the Board.

The Board has complete access to all the relevant information available within the Company.

### APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

In terms of Articles of Association of the Company & provisions of the Act, Mr. C S Kameswaran, Director of the Company retires by rotation at ensuing AGM.

### AUDIT COMMITTEE

The terms of reference of Audit Committee are in conformity with the provisions of Section 177 of the Act and the stipulations of Regulation 18 of Listing Regulations.

The composition of the Audit Committee & attendance of member is as follows:

Name of Director	Chairman/ Member	No. of Meetings Attended
R. Poornalingam	Chairman	4
N. Chandra	Member	4
R. Surie	Member	4

During the year under review, Four Audit Committee Meetings were held as under:

Sr. No.	Date of Meeting
1.	May 30, 2016
2.	August 10, 2016
3.	November 12, 2016
4.	February 13, 2017

Instead of Mr. R. Poornalingam, Chairman of Audit Committee, Mr. R Surie, member of Audit Committee was present at the last AGM.

### MANAGERIAL REMUNERATION

#### a) NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination & Remuneration Committee.

The said Committee is empowered to fix, review and recommend the remuneration payable to the Whole Time Director of the Company from time to time including the annual increase in his remuneration.

The composition of Nomination & Remuneration Committee and attendance of each Member is as follows:

Name of Director	Chairman/ Member	No. of Meeting attended
R. Poornalingam	Chairman	3
R. Surie	Member	3
N. Chandra	Member	3

During the year under review, Three Nomination and Remuneration Committee Meetings were held as under:

Sr. No.	Date of Meeting
1.	May 30, 2016
2.	August 10, 2016
3.	November 12, 2016

The Company does not have any Employee Stock Option Scheme.

#### b) REMUNERATION POLICY:

Based on recommendations of Nomination & Remuneration Committee, the remuneration payable to Whole-time Director is decided by the Board which inter-alia is based on the criteria such as industry benchmarks, financial performance of the Company, performance of the Whole-time Director etc.

The Company pays remuneration by way of salary, perquisites and allowance to its Whole-time Director. No remuneration was paid by way of commission to any Non-Executive Director.

Non-Executive Directors were paid sitting fees of Rs. 20,000/- each for attending Board and Audit Committee Meetings.

Performance evaluation of the Independent Directors shall be done by the Board of Directors on such criteria's as deemed appropriate by the Board of Directors.

The Company has framed a remuneration policy upon the recommendation of Nomination and remuneration committee and as approved by the Board.

#### c) REMUNERATION TO DIRECTORS:

A statement on the remuneration paid/ payable to the Whole-time Director and sitting fees paid to Non-Executive Directors during the year under review is given below:

## Corporate Governance Report (Contd.)

Name of Director(s)	Salary & Perquisites (Rs.)	Sitting fees (Rs.)
Salil Taneja	89,50,000	-
C. S. Kameswaran	-	1,10,000
R. Surie	-	2,20,000
R. Poornalingam	-	2,60,000
N. Chandra	-	2,60,000
Preeti Taneja*	-	40,000
Total	89,50,000	8,90,000

\* Ceased to be Director w.e.f. October 15, 2016

Note: Salary and perquisites includes contribution to Provident Fund and Superannuation, Leave Travel Allowance, Medical Reimbursement.

Service of the Whole-time Directors may be terminated by either party giving the other party notice as per the notice period mentioned in their Agreement or the Company paying salary for said notice period in lieu thereof. There is no separate provision for payment of severance fees.

Details of shares of the Company held by its Non-Executive Directors as on March 31, 2017 are given below:

Name of Director	Number of Equity Shares
R. Surie	1,67,094
C. S. Kameswaran	-
R. Poornalingam	-
N. Chandra	750
Preeti Taneja#	-

# Ceased to be Director w.e.f. October 15, 2016

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee of the Board of Directors to look into the redressal of shareholders' and investors' complaints relating to transfer or credit of shares, non-receipt of Annual Reports/ dividends etc.

The composition of Stakeholders Relationship Committee and attendance of members is indicated alongside their names:

Name of Director	Chairman/ Member	No. of Meetings Attended
N. Chandra	Chairman	4
C. S. Kameswaran	Member	3
R. Poornalingam	Member	4

During the year under review, Four Committee Meetings were held as under:

Sr. No.	Date of Meeting
1.	May 30, 2016
2.	August 10, 2016
3.	November 12, 2016
4.	February 13, 2017

### INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on May 18, 2017 in conformity with the stipulations in Regulation 25 of the Listing Regulations.

### COMPLIANCE OFFICER

Mr. Chetan Nathani, Company Secretary is the Compliance Officer of the Company for ensuring compliance with the requirements of the Listing Regulations and under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

During the year under review all the complaints/ grievances that were received from the shareholders/ investors, were attended to and satisfactorily resolved. No valid transfer/ transmission of shares were pending as on March 31, 2017.

Details of investor complaints received and redressed during the financial year 2016-17:

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	8
Number of complaints disposed of during the year	8
Number of complaints remaining unresolved at the end of the year	0

### CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members & Senior Management Personnel of the Company. The Code of Conduct is posted on website of the Company.

### CEO/ CFO CERTIFICATION

In accordance with Regulation 17(8) of the Listing Regulations, the Chairman and the CFO have given their certificate to the Board.

### GENERAL BODY MEETINGS

Location and time of Annual General Meetings held in last 3 years:



# Taneja Aerospace and Aviation Limited

## Corporate Governance Report (Contd.)

Year	Date	Location	Time	No. of Special Resolutions passed
2015-16	September 28, 2016	Registered office at Belagondapalli	2.00 p.m.	3
2014-15	September 30, 2015	– do –	– do –	-
2013-14	December 30, 2014	– do –	– do –	5

The special resolutions moved at the Annual General Meeting for year 2013-14 & 2015-16 were passed with requisite majority by way of e-voting and poll.

### OTHER DISCLOSURES

- Details of related party transactions are furnished under Notes to Financial Statement.
- There were no instances of material non-compliances and no strictures or penalties imposed on the Company either by SEBI, Stock Exchange or any statutory authorities on any matter related to capital markets during the last three years.
- None of the Directors have any relation inter-se.
- The Quarterly internal auditors report is placed before the Audit Committee.
- The Company has established vigil mechanism and whistle blower policy. It is hereby affirmed that no personnel has been denied to the audit committee.
- Following documents/policies are placed on website of the Company at [www.taal.co.in](http://www.taal.co.in):
  - Whistle blower policy
  - The policy for determining material subsidiaries;
  - The policy on dealing with related party transaction;
  - Familiarization Programme for Independent Directors;
  - Terms & conditions of appointment of Independent Directors;
  - Composition of committees of the Board of Directors; and
  - Code of Conduct for Board of Directors & senior management Personnel.

### POSTAL BALLOT

The Shareholders' approval was sought for following Resolution through postal ballot:

- Special Resolution for Re-appointment & remuneration to Mr. Salil Taneja as Whole-time Director with effect from December 1, 2016 to November 30, 2018.

### Voting Pattern & Postal Ballot Procedure:

- The Postal Ballot Notice was dispatched to Shareholders on February 18, 2017.
- M/s Navin Maheshwari & Co., Company Secretaries were appointed as Scrutinizers.
- The last date for receipt of Postal Ballot Forms was March 20, 2017.
- The Shareholders holding shares on "cut off" date i.e. February 10, 2017 were entitled to vote.
- The e-voting remained open from February 19, 2017 to March 20, 2017.
- The results were announced on March 23, 2017.
- Voting Pattern-
  - Votes in favour- 12768956 (99.979%)
  - Votes against- 1548 (0.013%)
  - Invalid votes- 1030 (0.008%)

### MEANS OF COMMUNICATION

The quarterly results are published in one English daily newspaper & one vernacular (Tamil) daily newspaper & are also displayed on Company's website viz. [www.taal.co.in](http://www.taal.co.in)

No presentations were made to Institutional Investors or to Analysts during the year.

### GENERAL SHAREHOLDERS' INFORMATION

AGM Date and Time	Tuesday, September 26, 2017 at 2.00 p.m.
Venue	Registered office at Belagondapalli
Financial Year	April 1 to March 31
Listed on Stock Exchanges	BSE Limited (Equity)
Security Code (BSE)	522229
ISIN allotted to equity shares	INE692C01020
Registered Office & Works/ Plant Location & Address for Correspondence	Thally Road, Denkanikottai Taluk, Krishnagiri District, Belagondapalli- 635114

The Company has paid Listing Fees for FY 2016-17 to BSE where its Shares are listed.

## Corporate Governance Report (Contd.)

### SHARE TRANSFER SYSTEM

The Equity Shares of the Company are traded compulsorily in demat segment on the Stock Exchange. Shares received for transfer in physical mode are processed & valid transfers are approved within prescribed time limit.

Pursuant to R. 40(9) of Listing Regulations, certificate on half yearly basis were filed with the BSE in due compliance of share transfer formalities by the Company. In terms of guidelines issued by SEBI, the Reconciliation of Share Capital Audit Report for all the quarters were filed with the BSE, which inter-alia gives details about the reconciliation of Share Capital (both physical and demat).

### STOCK MARKET DATA & SHARE PRICE PERFORMANCE

#### BSE LIMITED (BSE):

The performance of Company's scrip on BSE as compared to BSE 500 Index is as under:

Month	Market Price		BSE 500 INDEX	
	High	Low	High	Low
April 2016	64.00	53.05	10578.96	9980.36
May 2016	63.00	46.00	10816.18	10206.43
June 2016	65.40	49.50	11045.33	10479.26
July 2016	59.80	53.00	11633.37	11052.72
August 2016	55.90	42.00	11880.02	11404.92
September 2016	62.25	42.00	12083.11	11552.51
October 2016	52.75	44.70	12032.26	11668.62
November 2016	56.00	39.50	11926.95	10675.77
December 2016	47.50	41.05	11249.6	10617.28
January 2017	54.45	43.10	11825.55	11005.66
February 2017	50.00	44.00	12270.7	11643.62
March 2017	51.80	44.00	12650.57	12101.74

Source: BSE website

### REGISTRAR AND SHARE TRANSFER AGENT

Shareholders may contact Registrar and Share Transfer Agent at the following addresses:

#### Bigshare Services P. Ltd.

E/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka,  
Andheri East,  
Mumbai-400 072  
Tel.: 022-40430200 Fax.: 022- 28475207  
e-mail: investor@bigshareonline.com

As regard to shareholding in electronic form shareholders are requested to write to their respective Depository Participant & provide Bank Mandate details, N-ECS particulars, email ID etc. so as to facilitate expeditious payment of Corporate Action, if any.

### SHAREHOLDING DISTRIBUTION OF THE COMPANY AS ON MARCH 31, 2017:

Shareholding of nominal value of Rs	No. of Share Holder(s)	% to Total	No. of Shares	% to Total
Upto 5,000	14887	92.40	13935930	11.18
5,001 10,000	533	3.31	4258215	3.42
10,001 20,000	309	1.92	4495260	3.61
20,001 30,000	131	0.81	3266870	2.62
30,001 40,000	56	0.35	2022440	1.62
40,001 50,000	52	0.32	2454290	1.97
50,001 1,00,000	64	0.40	4477660	3.59
1,00,001 and above	79	0.49	89743015	71.99
Total	16,111	100	124653680	100

### DEMATERIALISATION OF SHARES AND LIQUIDITY

96.21% of Equity Share Capital is held in demat with NSDL & CDSL as on March 31, 2017.

### CORPORATE FILINGS:

The financial and other information filed by the Company with BSE (through BSE Listing Centre), from time to time is available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

### OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs or any convertible instruments during the year under review. The existing outstanding GDRs were converted into equity shares of the Company and the