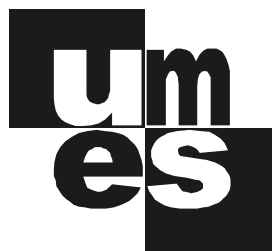


**19<sup>th</sup>  
ANNUAL  
REPORT  
2016**



**USHA MARTIN EDUCATION & SOLUTIONS LIMITED**

## **CORPORATE INFORMATION**

### **Chairman**

Shri Prashant Jhawar

### **Vice-Chairman**

Shri Rajeev Jhawar

### **Directors**

Shri Subrata Kumar Mitra

Shri Rameshwar Pal Agrawal

Shri Trivikram Khaitan

Shri Rahul Choudhary

Shri Debjit Bhattacharya

Smt Gangotri Guha

Shri Vinay Kumar Gupta - Whole-time Director

### **Company Secretary**

Dr. R. N. Chakraborty

### **Chief Financial Officer**

Shri Indrajit Bandyopadhyay

### **Bankers**

IDBI Bank Ltd.

IndusInd Bank Ltd.

Axis Bank Ltd.

### **Auditors**

M/s. S. Swarup & Co.

21, Hemanta Basu Sarani, 3rd Floor,

Room No. 303, Kolkata - 700 001

### **Registered Office**

CIN : L31300WB1997PLC085210

PS Srijan Techpark, 4th Floor, DN - 52,

Sector-V, Salt Lake City, Kolkata - 700 091

Tel.: +91 33 3322 3700, Fax: +91 33 3322 3800

Website : [www.umesl.co.in](http://www.umesl.co.in)

E-mail : [ranendranath.chakraborty@umesl.co.in](mailto:ranendranath.chakraborty@umesl.co.in)

### **Registrar and Transfer Agent**

MCS Share Transfer Agents Limited

12/1/5, Manoharpukur Road,

Ground Floor, Kolkata - 700026.

Tel.: 033-4072 4051/4052/4053

Fax : 033-4072 4050

E-mail: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)



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## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2016.

### Financial Results

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31.3.2016	Year ended 31.3.2015	Year ended 31.3.2016	Year ended 31.3.2015
Gross Income	139.68	350.16	156.16	367.36
Gross Profit/(loss) before Finance Cost and Depreciation	(237.04)	(96.80)	(234.64)	(95.43)
Less: Finance Cost	29.63	21.25	29.63	21.25
Less: Depreciation	23.98	29.29	23.98	29.29
Profit/(loss) for the year	(290.65)	(147.34)	(288.25)	(145.97)
Less Provision for Tax (Net)	–	–	0.72	0.44
Profit/(loss) After Tax	(290.65)	(147.34)	(288.97)	(146.41)
Transfer to Reserves and Surplus	(290.65)	(147.34)	(288.97)	(146.41)

### Financial Review

During the Financial Year ended 31<sup>st</sup> March 2016, your company recorded standalone revenue of ₹. 139.68 Lakhs, considerably lower as compared to the previous financial year. Consolidated revenue for the current financial year is ₹. 156.16 Lakhs, which also follows the same trend.

### Dividend

Your Directors do not recommend any dividend for the current financial year.

### Reserve and Surplus

The balance of Reserves and Surplus, as at 31<sup>st</sup> March, 2016 stands at ₹. 1387.59 Lakhs after making the appropriations indicated above.

### Subsidiary

The wholly owned subsidiary of your Company, UMEPL is continuing to own its' Usha Martin School Brands, and earning license fees by licensing the said brands to various Usha Martin Schools.

The Company has obtained exemption from annexing accounts and other documents pertaining to subsidiary, through the general approval from Ministry of Corporate Affairs, Government of India, vide their letter no. 47/07/2011-CL-III dated 20<sup>th</sup> January 2011. However, the financial statements of the subsidiary company (i.e., UMEPL) and other detailed information will be made available to the members seeking such information at any point of time. The annual accounts of the subsidiary company will also be available for inspection at the Registered Office of the Company as well as at the Registered Office of the subsidiary.

### Consolidated Financial Statements

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary company, as approved by its Board of Directors, have been prepared in accordance with the Accounting Standard 21 (AS-21) – Consolidated Financial Statements as notified under Section 129 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as applicable. Further, the Consolidated Financial Statements are also presented in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 entered into with the stock exchanges where the shares of the company are listed.

### Public Deposit

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### Particulars of Loans, Guarantees or Investments:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

### **Internal Control Systems and their adequacy:**

Company is equipped with a proper and adequate system of internal controls for maintaining proper accounting cost control and efficiency in operation. Company has developed documented procedures and various methods as follows:-

- Proper Delegation of power to de-centralize the whole operation for making it more dynamic.
- Preparation of annual budget for targets for business growth which is continuously monitored throughout the year.
- Financial control & approval based on budget allocation.

The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

### **Corporate Social Responsibility initiatives**

Your Company does not fulfill the criteria for making contribution towards corporate social responsibility as directed by The Companies (Corporate Social Responsibility Policy) Rule, 2014. However, as a responsible entity of the country we respect society value and make endeavor to contribute for the societal cause as far as possible.

### **Directors**

During the year under review there was no change in the Directorship status of the Company. However, in the subsequent period during the 1<sup>st</sup> half of 2016-17, significant changes took place in the Board.

Mr. Debjit Bhattacharya, the erstwhile Whole Time Director of the Company, expressed his inability to continue as the Whole time Director, due to his other pressing commitments. However, he has agreed to continue in the Board as a Non-Executive member, showing his commitment and goodwill towards the Company.

Board with great reluctance accepted his resignation as the Whole time Director. Board placed their huge appreciation for the contributions made by Shri Bhattacharya during his tenure as the Whole Time Director and wished him all the success in his future endeavour. However, Board also welcomed Shri Bhattacharya's good gesture to continue as a Non-Executive Director and recommend his appointment.

Shri Vinay Kumar Gupta is an Associate Member of Institute of the Chartered Accountants of India with more than 13 years of experience. He has vast experience of working in various industry verticals. Prior to joining the Company, he has served prestigious companies like Century Plyboards (India) Limited, Hiland Group etc. .

He is associated with this Company for the past 6 years. With effect from January 2015 he was the Chief Financial Officer of the Company. He has an extensive knowledge about the Company and it's working from all perspective.

Upon resignation of Shri Debjit Bhattacharya from the position of Whole Time Director, Board thinks that Shri Vinay Kumar Gupta is the fittest person to be appointed as the Whole time Director and hence recommend the appointment.

Accordingly suitable resolutions were put in the Notice of the Annual General Meeting to give effect to the appointments.

None of the Directors are disqualified under Section 149 of Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.

Subsequent to the appointment of Shri Vinay Kumar Gupta as the Whole Time Director of the Company, Shri Indrajit Bandyopadhyay has been appointed as the Chief Financial Officer by the Board at its meeting held on 28<sup>th</sup> June 2016. Shri Bandyopadhyay is associated with the Company for past several years in various position. He was the Dean of Usha Martin Academy, Kolkata. Presently, he is the Head-Operation of the Company. He is holding his qualification in finance sector. He has sound knowledge in accounts and other statutory compliances.

#### **• Declaration of Independence**

The Independent Directors have submitted their declaration of Independence, as per the Companies Act, 2013 and Regulation 25 of the Listing Agreement, to the Board at the first Board Meeting of this current Financial Year.

#### **• Board Evaluation:**

You are aware that, in compliance with the Companies Act, 2013, your Board on its Meeting held on 29<sup>th</sup> January 2015, has adopted a Policy for evaluation of itself alongwith all its committees and all the Directors individually.

According to the policy, a comprehensive evaluation was done to assess the Board's performance as well as working of all its committees as well as working of all its committees in its first Board Meeting held after the end of Financial Year 2015-16. The evaluation also included personal evaluation of individual Directors. The Directors provided their opinion and feedback on the questionnaire on secret ballot.

The Board noted the outcome of the evaluation and expects better governance in the Board's working for the coming period.

#### **• Remuneration Policy**

The earlier Remuneration Committee of the Company was renamed as The Nomination and Remuneration Committee. The Committee has been re-constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 and also meets the requirement of Section 178 of the Companies Act, 2013.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration.

• **Meetings:**

Details of the various meetings held during the financial year 2015-16 have been given in the Corporate Governance Report.

**Corporate Governance**

Your Company recognizes the importance of good Corporate Governance in building stakeholders' confidence, improving investor protection and enhancing long-term enterprise value. A report on Corporate Governance is annexed.

**CEO / CFO Certification**

The Whole-time Director and CFO of the Company have submitted a certificate to the Board as required under Regulation 17 (8) of the Listing Agreement for the year ended 31<sup>st</sup> March 2016.

**Directors' Responsibility Statement**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm:

- (i) That in preparation of the accounts for the financial year ended 31<sup>st</sup> March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgment 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 or loss of the Company for the year under review;
- (iii) 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 and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2016 on a 'going concern' basis.
- v) 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.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**Auditors**

M/s S. Swarup & Co., Chartered Accountants, have been appointed as the Statutory Auditors of the Company for a period of 2 years with effect from the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company held on 5<sup>th</sup> August 2015 upto the conclusion of the 20<sup>th</sup> Annual General Meeting for the Company to be held in the year 2017.

A resolution ratifying their appointment has been placed at the notice of the forthcoming Annual General Meeting.

**Human Resources**

At your Company, the management believes and affirms the importance of development of human resources, which is most valuable and key element in bringing all round improvement and achieving growth of the business. We are proud to have a successful relationship philosophy at all level, which focuses on finding solutions through dialogue in a spirit of open work culture and constructive team work. This has enabled us to maintain a cordial and peaceful work environment throughout.

In addition to a core group of experienced professionals who have remained with the organization for years, fresh professionals in various disciplines were also inducted. For enhancement of professional capabilities, employees were exposed to various training program both in-house as well as by reputed training institutions.

The ratio of remuneration of Median Employee to that of the Whole time Director is 1:6. as at 31<sup>st</sup> March, 2016. No other Directors get any remuneration from the Company except the Board sitting fees, which is Rs 2,000 per meeting.

The average increase in salary of all the employees was 5%, whereas there was no increase in the salary of the Whole time Director and Company Secretary.

**Related Party Transactions:**

The Board has adopted a Related Party Transaction Policy for the Company at its meeting held on 29<sup>th</sup> January 2015.

However, during the financial year 2015-16, there is no materially significant related party transaction made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**Energy, Technology and Foreign Exchange Earning and Outgo**

The nature of the Company's business does not require involving any type of energy consumption or adaptation of any technology.

The particulars required to be furnished under Rule 8 of the Companies (Accounts) Rules, 2014:

- (i) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.
- (ii) Foreign Exchange earnings and outgo are as under:

Earnings : ₹. 84.78 Lakhs

Outgo : ₹. 2.22 Lakhs

#### **Vigil Mechanism / Whistle Blower Policy:**

The Board has adopted a Whistle Blower Policy for the Company at its meeting held on 29<sup>th</sup> January 2015.

This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

#### **Environment**

Though the Company's operations are not inherently polluting in nature, the Company continues to take adequate precautions to comply with all regulatory measures in this regard at all the educational premises and sites, so that no harm would cause to the society and the nature at a large.

#### **Declaration on compliance with code of conducts**

The Board has formulated a Code of Conducts for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

#### **Prevention of Insider Trading:**

The Company already had a structured Code of Conduct for Prevention of Insider Trading Policy since long back, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

#### **Secretarial Audit:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Shri Arani Guha, Partner of K. Arun & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

#### **Extract of Annual Return:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

#### **Business Risk Management:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adopted a Risk Management Policy. The Board identified some risks that may affect the business of your Company and segregated them in various categories. Based upon such categorization Board has directed the Management to adopt and follow certain preventive steps.

Board reviews the risks periodically.

#### **Compliance Certificate**

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Schedule (V) (E) of the SEBI (Listing Obligation and Disclosures Requirement) Act, 2015 is attached to this Report.

#### **Acknowledgements**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, customers, vendors, bankers, and other business constituents for their support during the year under review. Your Directors also wish to place on records their deep sense of appreciation for the commitment displayed by all employees during the year.

Place: Kolkata

Date: 4<sup>th</sup> July, 2016

On behalf of the Board of Directors

Prashant Jhawar

Debjit Bhattacharya

Chairman

Whole-time Director

## ANNEXURE - A

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**  
[Pursuant to Section 92(1) of the Companies Act, 2013 And  
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN:	L31300WB1997PLC085210
ii)	Registration Date	18/08/1997
iii)	Name of the Company	Usha Martin Education & Solutions Limited
iv)	Category/Sub Category of the Company	Company Limited by shares/ Indian Non-Government Company
v)	Address of the Registered Office and Contact Details	P.S. Srijan Tech Park, 4 <sup>th</sup> Floor, DN-52, Sector V, Salt Lake, Kolkata-700091 Telephone: 033 33223700 FAX: 033 33223800 E-mail: ranendranath.chakraborty@umesl.co.in
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agents Limited 12/1/5, Manoharpukur Road, Ground Floor, Kol - 700026. Tel.: 033-4072 4051/4052/4053 / Fax : 033-4072 4050 E-mail: mcssta@rediffmail.com

**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 and Description of main products / services	NIC Code of the Product /service	% to total turnover of	% of Shares	Applicable Section
1	Educational Support Services	855	100%	100%	2 (87)

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

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	% Of Shares	Applicable Section	Holding/Subsidiary/Associate
1	Usha Martin Education Private Limited PS Srijan Techpark, 4th Floor DN-52, Sector-V, Salt Lake City, Kolkata - 700 091	U80221WB2009PTC140112	100%	2 (87)	Subsidiary

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	489741	0	489741	1.854	482085	0	482085	1.825	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8510364	0	8510364	32.216	8510364	0	8510364	32.217	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):-</b>	<b>9000105</b>	<b>0</b>	<b>9000105</b>	<b>34.070</b>	<b>8992449</b>	<b>0</b>	<b>8992449</b>	<b>34.042</b>	<b>0</b>
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	2388291	0	2388291	9.041	2388291	0	2388291	9.041	0

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	
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2):-</b>	<b>2388291</b>	<b>0</b>	<b>0</b>	<b>9.041</b>	<b>2388291</b>	<b>0</b>	<b>2388291</b>	<b>9.041</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)=A(1) + A(2)</b>	<b>11388396</b>	<b>0</b>	<b>11388396</b>	<b>43.111</b>	<b>11380740</b>	<b>0</b>	<b>11380740</b>	<b>43.111</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	1101	533	1634	0.006	1101	533	1634	0.006	0
b) Banks / FI	2921	3052	5973	0.024	2921	3052	5973	0.022	0
c) Central Govt	0	727	727	0.003	0	727	727	0.003	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	929862	0	929862	3.520	929862	0	929862	3.520	0
g) FII's	1562190	699	1562889	5.916	1277291	699	1277990	4.838	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>2496074</b>	<b>5011</b>	<b>2501058</b>	<b>9.469</b>	<b>2496074</b>	<b>5011</b>	<b>2501058</b>	<b>8.389</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1684613	15081	1699694	6.434	1517317	15048	1532365	5.802	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	6587064	583124	7170188	27.144	7353184	579008	7932192	30.028	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1508157	0	1508157	5.709	1200320	0	1200320	4.544	0
c) Others (specify)									
i. Trust & Foundation	98	0	98	0.000	98	0	98	0.000	0
ii. NRI	339259	9479	348738	1.320	344976	9479	354455	1.342	
iii. OCB	100	0	100	0.000	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>10113436</b>	<b>613439</b>	<b>10726875</b>	<b>40.607</b>	<b>10415895</b>	<b>603535</b>	<b>11019430</b>	<b>41.717</b>	<b>0</b>
<b>Total Shareholding of Public (B)=B(1) + B(2)</b>	<b>12609510</b>	<b>618450</b>	<b>13227960</b>	<b>50.076</b>	<b>12615265</b>	<b>612695</b>	<b>13227960</b>	<b>50.077</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>1799455</b>	<b>0</b>	<b>1799455</b>	<b>6.812</b>	<b>1799455</b>	<b>0</b>	<b>1799455</b>	<b>6.812</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>25803116</b>	<b>612695</b>	<b>26415811</b>	<b>100</b>	<b>25807265</b>	<b>608546</b>	<b>26415811</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	UMIL Share & Stock Broking Services Ltd	3075127	11.64	0	3075127	11.64	0	0
2	Peterhouse Investments India Limited	2968718	11.24	0	2968718	11.24	0	0
3	Peterhouse Investments Ltd	2388291	9.04	0	2388291	9.04	0	0
4	Prajeev Investments Limited	2057610	7.79	0	2057610	7.79	0	0
5	Usha Martin Ventures Ltd	408909	1.55	0	408909	1.55	0	0
6	Basant Kumar Jhawar	158462	0.60	0	158462	0.60	0	0
7	Prashant Jhawar	134220	0.51	0	134220	0.51	0	0
8	Uma Devi Jhawar	52183	0.20	0	52183	0.20	0	0
9	Rajeev Jhawar	36957	0.14	0	36957	0.14	0	0
10	Anupama Jhawar	36466	0.14	0	36466	0.14	0	0
11	Shanti Devi Jhawar	35065	0.13	0	35065	0.13	0	0
12	Nidhi Rajgarhia	14219	0.05	0	14219	0.05	0	0
13	Madhushree Goenka	7656	0.03	0	0	0	0	0
14	Akshay Goenka	4878	0.02	0	4878	0.02	0	0
15	Susmita Jhawar	4736	0.02	0	4736	0.02	0	0
16	Brij Kishore Jhawar	2973	0.11	0	2973	0.11	0	0
17	Stuti Jhawar	666	0.00	0	666	0.00	0	0
18	Anupriya Jhawar	661	0.00	0	661	0.00	0	0
19	Apurv Jhawar	399	0.00	0	399	0.00	0	0
20	Biharilal Santhalia	200	0.00	0	200	0.00	0	0

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

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of	% of total shares of the company
	At the beginning of the year	7656	0.03		
	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):			Mrs Madhushree Goenka, One of the Promoter, sold her Equity Shares.	
	At the end of the year			0	0.00

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ELARA INDIA OPPORTUNITIES FUND LIMITED	1277291	4.8353	1277291	4.8353
2	FOLLOWEL ENGINEERING LIMITED	468000	1.7717	468000	1.7717
3	SHYAM SUNDAR KANORIA	240000	0.9085	450055	1.7037

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	GENERAL INSURANCE CORPORATION OF INDIA	369295	1.398	369295	1.398
5	ELM PARK FUND LIMITED	284899	1.0785	284899	1.0785
6	FALGUNI NILESH DEDHIA	247500	0.9369	247500	0.9369
7	NATIONAL INSURANCE COMPANY LTD	227035	0.8595	227035	0.8595
8	SHEELA DEVI KANORIA	217866	0.8248	217866	0.8248
9	GOLDVIEW FINANCIAL SERVICES LTD	198974	0.7532	198974	0.7532
10	ANUJA TANTIA	175000	0.6625	175000	0.6625

**v) Shareholding of Directors and Key Managerial Personnel**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Prashant Jhawar</b>				
	At the beginning of the year	134220	0.51	134220	0.51
	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):	0	0	0	0
	At the end of the year	134220	0.51	134220	0.51
2.	<b>Rajeev Jhawar</b>				
	At the beginning of the year	36957	0.14	36957	0.14
	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):	0	0	0	0
	At the end of the year	36957	0.14	36957	0.14
3.	<b>Debjit Bhattacharya</b>				
	At the beginning of the year	16000	0.06	16000	0.06
	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):	0	0	0	0
	At the end of the year	16000	0.06	16000	0.06

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

( Amount in ₹.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	42,89,253.85	100,00,000.00	—	1,42,89,253.85
ii) Interest due but not paid	54095.00	—	—	54095.00