

# **RMG ALLOY STEEL LIMITED**

**36<sup>TH</sup> ANNUAL REPORT  
2017 - 2018**

# RMG ALLOY STEEL LIMITED

L27100GJ1980PLC020358

## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Atul Desai	-	Chairman (Independent Director)
	Mr. Anuj Burakia	-	Whole Time Director
	Mr. Ashok Jain	-	Independent Director
	Ms. Amita Karia	-	Independent Director

<b>KEY MANAGERIAL PERSONNEL</b>	Mr. Anuj Burakia	-	Whole Time Director
	Mr. Narendra Kumar Bhandari	-	Chief Financial Officer
	Ms. Rashmi Mamtura	-	Company Secretary

<b>AUDITORS</b>	M/S. Pathak H.D. & Associates., Nariman Point, Mumbai – 400 021
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<b>BANKERS</b>	Corporation Bank
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<b>FACTORY AND REGISTERED OFFICE</b>	Plot No. 1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat-393110
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<b>LISTING OF SHARES</b>	BSE LTD, MUMBAI Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400 001
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<b>CORPORATE OFFICE</b>	B/9, Trade World, Kamala City, S.B.Marg, Lower Parel Mumbai – 400013, Tel: 022-66136000/24908000, Fax: 022-24908020 E-mail: allcompanysecretaryofrmgl@welspun.com Website:www.rmgalloysteel.com
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<b>R&amp;T AGENT</b>	Bigshare Services Pvt. Ltd. (Unit: RMG Alloy Steel Limited) Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (East) Mumbai – 400059 Email: investor@bigshareonline.com Tel: 91-22-6263 8200 Fax: 91-22-6263 8261
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**RMG ALLOY STEEL LIMITED****DIRECTORS' REPORT**

To,  
The Members,  
**RMG Alloy Steel Limited,**

Your directors are pleased to present the Thirty Sixth Annual Report together with Audited Financial Statement of the Company for the year ended 31st March 2018.

**FINANCIAL RESULTS**

(Rs. in Lakh)

Particulars	2017-18	2016-17
Sales and other income	24,478	26,821
Profit/(Loss) before interest, depreciation and exceptional items	(606)	(922)
Interest and Financial charges	4,683	4,507
Depreciation and Amortization	661	662
Profit/ (Loss) before exceptional items and tax	(5,950)	(6,091)
Exceptional items	500	250
Profit/(Loss) before tax	(5,450)	(5,842)

**OPERATIONS**

Operations of the Company were as under:

	2017-18			2016-17		
Particulars	Production (Tones)	Sales (Qty M.T.)	Gross Sales (Rs.in Lacs)	Production (Tones)	Sales (Qty M.T.)	Gross Sales (Rs.in Lac)
Steel	40,845	41,106	24,164	46,371	46,654	26,283

The year witnessed unfavorable balance towards cost of Electric Arc Furnace raw material includes steel scrap, electrode graphite and refractories compared to Blast Furnace/Mini Blast Furnace route. In order to overcome such challenges, the Company moved towards niche segment i.e. ingot and large size, which helped in improving the realisation but with the overall sector demand being limited, plant utilization was lower. Further the Company decided to go for strategic / major maintenance work for 2-3 months during monsoon so as to gear up for anticipated growth of business promised by an overall positive sector outlook.

**DIVIDEND AND RESERVES**

In view of the net loss, your directors could not recommend any dividend for the financial year ended on March 31, 2018 nor could propose to transfer any amount to reserves.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013 (the "Act"), your directors hereby confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 31st March 2018 and of the profit and loss of the Company for that period;
- the directors had 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;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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### DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

#### a. Board of Directors:

During the year Mr. Aneel Lasod and Ms. Amita Karia were appointed by members in their Annual General Meeting held on September 26, 2017.

Mr. Hanuman Kanodia and Mr. Aneel Lasod resigned with effect from August 6, 2018.

Mr. Anuj Burakia, Whole Time Director of the Company retiring by rotation at the 36th Annual General Meeting and being eligible, has offered himself for reappointment. Board has recommended his reappointment.

Five (5) meetings of Board of Directors were held during the financial year 2017-18, the details of which are given in the Corporate Governance Report.

#### b. Key Managerial Personnel:

Mr. Nilesh Javker, Company Secretary of the Company resigned, and Ms. Rashmi Mamtura was appointed to fill the vacancy for the position of the Company Secretary of the Company, with effect from August 6, 2018.

#### c. Declaration by Independent Directors:

Mr. Atul Desai, Mr. Ashok Jain and Ms. Amita Karia, independent directors have given declaration that they meet the criteria of independent directors as provided in Section 149(6) of the Companies Act, 2013. However, Mr. Ashok Jain subsequently resigned from the directorship w.e.f. August 6, 2018.

#### d. Annual Board Evaluation:

In compliance with the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors and the results were satisfactory.

#### e. Disclosure as per Section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: **the ratio can not be derived as no remuneration was paid to any directors during the year under consideration.**
- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **there was no increase in remuneration of Directors, CEO, CFO or CS.**
- (iii) the percentage increase in the median remuneration of employees in the financial year: **11.90%.**
- (iv) the number of permanent employees on the rolls of company: **602.**
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **the average percentile increase in remuneration of employees excluding KMP in last financial year was 3.60%. There was no increase in managerial remuneration as compared to the last year.**
- (vi) We affirm that the remuneration is as per the remuneration policy of the company.

No commission to directors was payable during the year under review.

#### \* Remuneration policy and criteria for making payment to non-executive directors

Pursuant to Section 178 (3), Nomination and Remuneration Committee (NRC) at its meeting held on 27th May, 2014 had approved and recommended policy relating to criteria for determining qualifications, positive attributes and independence of directors, the remuneration for the Directors, Key Managerial Personnel and other employees and the Board of Directors had approved the said policy as recommended by NRC, at its meeting held on 27th May 2014.

An extract of Nomination and Remuneration Policy of the Company is included as a part of the Corporate Governance Report.

### AUDIT COMMITTEE

The Audit Committee consists of the following Non-Executive Directors as on March 31, 2018:

a.	Mr. Atul Desai	Chairman, Independent
b.	Mr. Ashok Jain	Member, Independent
c.	Ms. Amita Karia	Member, Independent

None of the Audit Committee's recommendations were rejected.

**DEPOSITS**

The Company has not accepted any deposit within the meaning of Chapter V to the Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under the Report.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in form MGT-9 is enclosed as Annexure I.

**DETAILS OF RELATED PARTY TRANSACTIONS**

Details of arrangement entered into with Welspun Steel Limited under section 189 (related party) pursuant to Rule 8 (2) of the Companies (Accounts) Rules, 2014 are mentioned in form AOC-2 enclosed as Annexure II.

As the Company neither being a holding company nor a subsidiary, disclosure of related party transaction as per Schedule V of SEBI (LODR) Regulations, 2015 are not applicable.

**PREFERENTIAL ISSUE**

Your company has raised funds after the closure of the financial year to the tune of Rs.405 Crore by way of preferential issue of securities including 238,258,324 equity shares of Rs.6 each and 69,415,000 warrants having option to subscribe to equal number of equity shares at the issue price of Rs.12 per share.

**AUDITORS AND THEIR REPORTS**

**\* Statutory auditors:**

Your company's Auditors, M/s. Pathak H.D. & Associates, Chartered Accountants were appointed for the period of five years till the conclusion of 40th Annual General Meeting.

Please refer to Auditors' Observations/ Qualifications and in relation thereto the Board of Directors state as under:

- i. Comments under Emphasis of Matters read together with notes to accounts are self explanatory and therefore do not call for explanation.
- ii. With regards to the default in repayment of loans and interest thereon, the Company has settled the overdue amounts and has also repaid loans availed from four banks and loan facility from Corporation Bank is continued without any default.

No fraud was reported by the Auditors of the Company to the Audit Committee pursuant to section 143(12) of the Act.

**\* Cost Auditors:**

As per Section 148 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Kiran J. Mehta, Cost Accountants as the Cost Auditors of your Company for FY 2018-19 at a remuneration of Rs.35,000/- p.a. on the recommendations made by the Audit Committee.

Members are requested to ratify their remuneration by passing an ordinary resolution in the forthcoming Annual General Meeting.

**\* Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Secretarial Auditor of your company for the FY 2018-19. The Secretarial Audit Report issued by M/s. Mihen Halani & Associates for FY 2017-18 is annexed herewith as Annexure III to this Report.

As regards observations of the Secretarial Audit Report, Note 1 is self-explanatory and do not call for any comments while in case of Note 2 we state that as the Company was having huge accumulated losses and the non-public shareholders were waiting for the rise in demand by public for shares of the Company, the increase of public shareholding was delayed. However, in April 2018, a constituent of promoters' group viz. Widescreen Holdings Private Limited made offer for sale of 12,791,980 Equity Shares through the Stock Exchange Mechanism through BSE Ltd and successfully offloaded entire quantity of shares offered. Accordingly, the Company has achieved minimum public shareholding at 25% in accordance with the mechanism permitted under SEBI Circular dated 22nd February, 2018.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.**

The Company has not made any investment nor given any loan or provide any guarantee / security for repayment of loan under section 186 of the Act.

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### DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees, and no personnel have been denied access to the Audit Committee Chairman.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo required pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

#### A. Conservation of Energy

##### (i) Steps taken or impact on conservation of energy.

- > Automation of Fume Extraction System (FES) of Draft cooler Fans
  - \* Draft cooler fans (6 nos.) are operated independent of exhaust fume temperature.
  - \* Fans were controlled via Proportionate Integrative and Derivative (PID) circuit based on flue gas inlet temperature.
  - \* Now fans are operated in sequential ON/OFF with respect to temperature setting.
  - \* Total energy saving of 125 KWH per day has been archived with above measures.
- > FES damper control via EAF operation
  - \* FES system damper was always open independent of Electric Arc Furnace (EAF) operation.
  - \* Now FES damper is controlled w.r.t. the EAF operation i.e. now, only during EAF operation the Damper is in open condition otherwise it is in OFF condition.
  - \* Due to this interlock of the fan motor current (power) has been reduce by 300 ampere.
  - \* This has led to daily energy saving of approx. 400 KWH.
- > Electric Arc Furnace (EAF)/ Ladle Refining Furnace (LRF) Transformer Auto tap changer
  - \* EAF and LRF require different voltage level at different stages of melting
  - \* We have installed Auto tap changer for both furnaces to facilitate to change tap position of furnace during melting process.
  - \* During Tap changing, the voltage level of electrode is reduced or increased according to the setting of Tap changer automatically.
- > Capex on Energy Conservation Equipment:
  - \* Advance Programmable Logic Control (PLC) system is being installed in Caster for energy efficiency and higher productivity with quality objective.

#### B. Technology Absorption :NIL

#### C. Foreign exchange earnings and outgo

- > Foreign exchange earned in terms of actual inflows during the year:  
FOB Value of exports Rs.66 Lakh (Rs.71 Lakh)
- > Foreign exchange outgo during the year in terms of actual outflows:  
Imports on CIF Basis/expenditure in foreign currency Rs.132 lakh (Rs. 442 Lakh)

### CORPORATE GOVERNANCE

A separate report on Corporate Governance is annexed hereto as a part of this Report. Management Discussion and Analysis Statement is separately given in the Annual Report. A certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as prescribed under the SEBI (LODR) Regulations, 2015 is attached to this report as Annexure IV and Annexure V respectively.

### RISK MANAGEMENT POLICY

The Board of Directors at its meeting held on 25th May, 2016 considered and approved a revamped risk management policy to suit the dynamic business environment.

Your Company is exposed to risks across all levels and functions of the organisation. The Board has approved Risk Management Policy (RMP) to effectively address financial, operational, compliance and strategic risk. A structured enterprise risk management program has been formulated and implemented. Refer to the Management Discussion and Analysis Section in this Report for risks and threats applicable to your Company.

## RMG ALLOY STEEL LIMITED

### FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The details of familiarization program (for independent directors) are disclosed on the Company's website: [www.rmgalloysteel.com](http://www.rmgalloysteel.com).

### CODE OF CONDUCT

The Company has Code of Conduct for Board members and senior management personnel. A copy of the Code has been put on the Company's website for information of all the members of the Board and Senior Management Personnel.

All Board members and senior management personnel have affirmed compliance of the same.

### PARTICULARS OF EMPLOYEES

The details of employees of the Company drawing remuneration more than the amount specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Sr No	Name	Designation	Remuneration Drawn during the year (Rs.)	Nature of Employment	Qualification	Date of commencement of employment	Age	Last employment
1	Sudhakar Asawale	COO & President	47,01,373	Permanent	B Tech Metallurgy	20 Nov 2017	61	JSW Steel

### INTERNAL CONTROLS

Your company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation of Section 134(5)(e) of the Act, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other relevant statutes applicable to your Company. The executive management and internal auditors continuously monitors the efficiency of the internal controls / compliance, with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. For the year ended March 31, 2018, the Board is of the opinion that your company has sound IFC commensurate with the nature of its business operations; wherein adequate controls are in place and operating effectively and no material weakness exists. Also refer paragraph under caption "internal control system" in Management Discussion and Analysis.

### ACKNOWLEDGEMENT

Your directors take this opportunity to express gratitude for valuable assistance and cooperation extended to the Company by financial institutions, commercial banks, statutory and regulatory authorities, customers, suppliers and other agencies engaged with the Company. Your directors also wish to place on record their sincere appreciation of the dedicated services, hard work, solidarity and profuse support by all the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-

**Atul Desai**

Chairman

DIN: 00019443

sd/-

**Anuj Burakia**

Whole Time Director

DIN: 02840211

Place: Mumbai

Date: 06.08.2018

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### Annexure I

#### Form No. MGT – 9

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

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

#### I. REGISTRATION AND OTHER DETAILS

i. CIN :	L27100GJ1980PLC020358
ii. Registration Date :	December 29, 1980
iii. Name of the Company :	RMG Alloy Steel Limited
iv. Category / Sub Category of the Company:	Public Limited Company
v. Address of the Registered office and contact details:	Plot No.1, G.I.D.C. Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat 393110; Contact Tel: +91 226613 6000; Fax:+91 22 2490 8020 Email: allcompanysecrearyofrmgl@welspun.com
vi. Whether listed company:	Yes. BSE Limited
vii. Name, address and contact details of Registrar and Transfer Agent:	M/s. Bigshare Services Private Limited Unit : RMG Alloy Steel Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (East), Mumbai – 400059 Email investor@bigshareonline.com Tele. No.: +910226263 8200 Fax No. : +9122-6263 8261

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

- All business activities are of manufacturing steel & steel products such as Seamless Tubes & Rolled Products and hence the entire turnover is from steel & steel products.

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

Name and Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
NIL				



# RMG ALLOY STEEL LIMITED

## IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of Total Equity)

### i. Category wise shareholding as on 31.03.2018

Sl. No.	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</b>	<b>Promoters</b>									
(1)	<b>Indian</b>									
a)	Individual/HUF:-	1629	—	1629	0.00	1629	—	1629	0.00	0.00
b)	Central Govt.	—	—	—	—	—	—	—	—	—
c)	State Govt(s)	94116875	—	94116875	86.80	94116875	—	94116875	86.80	0.00
d)	Bodies Corp.	—	—	—	—	—	—	—	—	—
e)	Banks/FI	—	—	—	—	—	—	—	—	—
f)	Any other... (Trust)	355	—	355	—	355	—	355	0.00	0.00
	<b>Total</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>0.00</b>
	<b>SUB TOTAL:(A) (1)</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>0.00</b>
(2)	<b>Foreign</b>									
a)	NRI - Individuals	—	—	—	—	—	—	—	—	—
b)	Other - Individuals	—	—	—	—	—	—	—	—	—
c)	Bodies Corp.	—	—	—	—	—	—	—	—	—
d)	Banks/FI	—	—	—	—	—	—	—	—	—
e)	Any other...	—	—	—	—	—	—	—	—	—
	<b>SUB TOTAL (A) (2)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>94118859</b>	<b>—</b>	<b>94118859</b>	<b>86.80</b>	<b>0.00</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	<b>Institutions</b>									
a)	Mutual Funds	50	16730	16780	0.02	50	16730	16780	0.02	0.00
b)	Banks/FI	10	130	140	0.00	10	130	140	0.00	0.00
c)	Central govt	—	—	—	—	—	—	—	—	—
d)	State Govt.(s)	—	—	—	—	—	—	—	—	—
e)	Venture Capital Funds	—	—	—	—	—	—	—	—	—
f)	Insurance Companies	—	—	—	—	—	—	—	—	—
g)	FII/ FIIS	21	23740	23761	0.02	21	23740	23761	0.02	0.00
h)	Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i)	Others (specify)	—	—	—	—	—	—	—	—	—
	<b>SUB TOTAL (B)(1)</b>	<b>81</b>	<b>40600</b>	<b>40681</b>	<b>0.04</b>	<b>81</b>	<b>40600</b>	<b>40681</b>	<b>0.04</b>	<b>0.00</b>
(2)	<b>Non - Institutions</b>									
a)	Bodies Corp.									
i)	Indian	1910551	31610	1942161	1.79	1998843	31350	2030193	1.87	0.08
ii)	Overseas	—	—	—	—	—	—	—	—	—
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.2 lakh	6416985	922917	7339902	6.77	5792280	920158	6712438	6.19	(0.58)
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	3789482	—	3789482	3.49	3333380	—	3333380	3.07	(0.42)
c)	Others (specify)									
i)	Clearing Member	76382	—	76382	0.07	292232	—	292232	0.27	0.20
ii)	NRI	7053	30	7083	0.01	786947	30	786977	0.73	0.73
iii)	Trust	1000000	—	1000000	0.92	1000000	—	1000000	0.92	0.00
iv)	Unclaimed Suspense Account	—	121290	121290	0.11	121080	—	121080	0.11	0.00
	<b>SUB TOTAL (B)(2)</b>	<b>13200453</b>	<b>1075847</b>	<b>14276300</b>	<b>13.16</b>	<b>13324762</b>	<b>951538</b>	<b>14276300</b>	<b>13.16</b>	<b>0.00</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>13200534</b>	<b>1116447</b>	<b>14316981</b>	<b>13.20</b>	<b>13324843</b>	<b>992138</b>	<b>14316981</b>	<b>13.20</b>	<b>0.00</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
	<b>Grand Total (A+B+C)</b>	<b>107319393</b>	<b>1116447</b>	<b>108435840</b>	<b>100</b>	<b>107443702</b>	<b>992138</b>	<b>10843580</b>	<b>100</b>	

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### ii. Shareholding of Promoters and Change in Promoters' shareholding

Sl. No	Shareholder's name	Shareholding as on 31.03.2017			Shareholding as on 31.03.2018			% change in shareholding 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	
<b>A</b>	<b>Individuals / HUF (Promoters)</b>							
1	Vishwambarlal C Saraf	916	0.00	0.00	916	0.00	0.00	0.00
2	Rajendra C Saraf	501	0.00	0.00	501	0.00	0.00	0.00
3	Minakshi R Saraf	151	0.00	0.00	151	0.00	0.00	0.00
4	Vishwambhar C Saraf (on behalf of Fulidevi Saraf Family Trust)	230	0.00	0.00	230	0.00	0.00	0.00
5	Vandana V.Saraf	1	0.00	0.00	1	0.00	0.00	0.00
6	Vishwambhar C Saraf (on behalf of Chiranjilal Saraf Family Trust)	125	0.00	0.00	125	0.00	0.00	0.00
7	Rishabh R Saraf	40	0.00	0.00	40	0.00	0.00	0.00
8	Anupama Kasera	20	0.00	0.00	20	0.00	0.00	0.00
		<b>1984.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1984.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>Promoter Group Companies</b>							
1	Rajendra Finance Pvt. Ltd.	1,960,520	1.81	0.00	1,960,520	1.81	0.00	0.00
2	Bajrang Finance Ltd	10	0.00	0.00	10	0.00	0.00	0.00
3	Remi Securities Limited	2,313,600	2.13	0.00	2,313,600	2.13	0.00	0.00
4	K K Fincorp Limited (Formerly known as Kuber Kamal Industrial Investments Ltd)	2,313,617	2.13	0.00	2,313,617	2.13	0.00	0.00
5	Calplus Trading Pvt Ltd	6,114,390	5.64	0.00	6,114,390	5.64	0.00	0.00
6	Magnificent Trading Pvt Ltd	7,012,334	6.47	0.00	7,012,334	6.47	0.00	0.00
7	Remi Finance and Investment Pvt. Ltd.	2,460,000	2.27	0.00	2,460,000	2.27	0.00	0.00
8	Vishwakarma Jobworks Limited	2,556,545	2.36	0.00	2,556,545	2.36	0.00	0.00
9	Vayudoot Trading Limited	1,995,492	1.84	0.00	1,995,492	1.84	0.00	0.00
		<b>26,726,508</b>	<b>24.65</b>	<b>0.00</b>	<b>26,726,508</b>	<b>24.65</b>	<b>0.00</b>	<b>0.00</b>
<b>C</b>	<b>Copromoter</b>							
1	Widescreen Holdings Pvt. Ltd.	24,143,333	22.27	0.00	24,143,333	22.27	0.00	0.00
<b>D</b>	<b>Strategic Investor</b>							
1	Welspun Steel Ltd	43,247,034	39.88	0.00	43,247,034	39.88	0.00	0.00
	<b>Grand total</b>	<b>94,118,859</b>	<b>86.80</b>	<b>0.00</b>	<b>94,118,859</b>	<b>86.80</b>	<b>0.00</b>	<b>0.00</b>