



Western India Shipyard Ltd.

24TH ANNUAL REPORT 2015 - 16

Board of Directors

Non-Executive Directors

Shri. Ashwani Kumar

Shri. Ashok R. Chitnis (upto 30.06.2015)

Shri. Ashok Kumar Agarwal (upto 06.10.2016)

Shri. Ravi. V. Nevatia (from 30.06.2015)

Smt. Rajani Podar (from 30.06.2015)

Yard Head

Shri. Anil R. Rao (from 23.02.2015 to 04.01.2016)

Chief Financial Officer

Shri. S. Muthuswamy

Company Secretary

Shri. J. C. F. Sequeira (upto 31.12.2015)

Statutory AuditorsM/s. V. V.Kale & Co,
Chartered Accountants.**Banks**

ICICI Bank Limited

Registrars:Link Intime India Pvt. Ltd.
C – 13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai – 400 072.
Tel: 91 22 25946970
Fax: 91 22 25946969
Email: mt.helpdesk@linkintime.co.in**Regd. Office & Shipyard**P. B. No. 21, Mormugao Harbour,
Mormugao, Goa – 403 803
Phone: 0091 832 2520252–57.
Fax: 0091 832 2520258.
E-mail: investors@wisl.co.in
Website: www.wisl.co.in
CIN No:L35111GA1992PLC002464

Contents	Page No.
Notice of AGM	2
Directors' Report	13
Report on Corporate Governance	18
Management Discussion & Analysis	30
Secretarial Audit Report	33
Auditors' Report	46
Balance Sheet	52
Profit and Loss Account	53
Cash Flow Statement	54
Schedules	58
Proxy Form & Attendance Slip	71

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Western India Shipyard Limited ("Company") will be held at the Vasco Residency, GTDC Tourist Hostel, Off. Swatantra Path, Vasco-da-gama, Goa – 403802, on Saturday, 31st day of December, 2016 at 3.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon
2. Re-appointment of Auditors:

To consider and, if thought fit, to pass with or without modification(s), 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 Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee of the Board of Directors, the Company hereby re-appoints M/s V. V. Kale and Co; Chartered Accountants (Firm Registration No. 000897N), as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the 25th Annual General Meeting of the Company, to examine and audit the accounts of the Company at such remuneration as may be determined by the Audit Committee and approved by the Board of Directors of the Company."

Special Business:

3. Issue of Equity Shares on Preferential Basis:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 23, 42 & 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013") and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as "SEBI (ICDR) Regulations") and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/ guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board thereto), Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as may be applicable, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue, and allot upto maximum of 9,25,00,000 (Nine Crore Twenty Five Lakh) equity shares of face value Rs. 2/- (Rupees Two Only) each at Rs. 2/- (Rupees Two Only), being a price not lower than the minimum price calculated in accordance with Regulation 76 of SEBI (ICDR) Regulation, to:

Name of the proposed allottee	PAN Number	Category
Bermaco Energy Limited	AACCB7021P	Non-Promoter

"RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board"

“RESOLVED FURTHER THAT the equity shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company”

“FURTHER RESOLVED THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 & 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares in one or more stock exchanges in India.”

“RESOLVED FURTHER THAT in accordance with Regulation 71 and 73(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the ‘Relevant Date’ for determination of the issue price of equity shares, shall be Thursday, December 01, 2016; being the date which is thirty (30) days prior to the date of this AGM or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date”

“RESOLVED FURTHER THAT the equity shares allotted on preferential basis shall be locked in for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s) or Officer(s) of the Company, as it may deem fit and appropriate and to give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said equity shares.”

4. Issue of Warrants on Preferential Basis

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

“RESOLVED THAT pursuant to Sections 23, 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”) and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as “SEBI (ICDR) Regulations”) and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/ guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board thereto), Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as may be applicable, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue, and allot, on a preferential basis, upto maximum of 3,25,00,000 (Three Crore Twenty Five Lakh Only) Warrants at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- (Rupees Two Only) each at such price being not lower than the minimum price calculated in accordance with Regulation 76 of SEBI (ICDR) Regulation, to:

Name of the proposed allottee	PAN Number	Category
Bermaco Energy Limited	AACCB7021P	Non-Promoter

RESOLVED FURTHER THAT each of the aforesaid Warrants be converted at the option of the holder at any time within 18 (eighteen) months from the date of allotment, in one or more than one tranche, into one fully

paid-up Equity Share of Rs. 2/- each at such price being not lower than the minimum price determined in accordance with the Regulation 76A of the SEBI (ICDR) Regulations, as amended from time to time and an amount equivalent to atleast 25% of the price fixed as above, shall be received against each Warrant on or before the date of the allotment of aforesaid Warrants.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/ Financial Institutions/ Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board”

“RESOLVED FURTHER THAT the warrants and equity shares on conversion of the aforesaid warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company

“RESOLVED FURTHER THAT the equity shares to be allotted on conversion of the aforesaid warrants shall rank pari passu in all respects with the existing equity shares of the Company”

“RESOLVED FURTHER THAT In the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the warrant to be adjusted in accordance with Regulation 76B of the SEBI (ICDR) Regulations”

“RESOLVED FURTHER THAT in accordance with Regulations 71 and 73(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the ‘Relevant Date’ for determination of the issue price of Warrants, shall be Thursday, December 01, 2016; being the date which is thirty (30) days prior to the date of this AGM or in the case where the Relevant Date falls on Weekend/ Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date”

“RESOLVED FURTHER THAT the equity shares allotted on conversion of the aforesaid Warrants on preferential basis shall be locked in for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations”

“RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting the warrants and the equity shares on conversion of the aforesaid warrants of the Company, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of warrants and the equity shares on conversion of the aforesaid warrants of the Company, as it may, in its absolute discretion, deem fit and proper”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to list the equity shares issued and allotted on conversion of warrants on all the Stock Exchanges where the shares of the Company are listed and also to authorize, at its discretion, any other member of the Board or Committee or person, to do all the necessary, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this Resolution”.

On behalf of the Board of Directors
For, Western India Shipyard Limited

Sd/-

Place: Goa

Date: December 08, 2016

(Director)

Western India Shipyard Limited

CIN No: L35111GA1992PLC002464

Regd Office & Shipyard: P. B. No. 21, Mormugao Harbour, Mormugao, Goa – 403 803

Tel: 0091 832 2520252–57; Fax: 0091 832 2520258

Email: investors@wisl.co.in,

Website: www.wisl.co.in

Notes:

1. **A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty (50) or holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The instrument of proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22.12.2016 to 31.12.2016 (both days inclusive) in connection with the AGM.
4. Members are requested to inform all changes with respect to their change of addresses, nomination, pan card, change of name, email address, etc to their respective depository participant (DP). SEBI has mandated the submission of pan number by every participant in the securities market. Members holding shares in physical form are requested to send the pan number details to the Company.
5. Members holding shares in physical form are requested to convert their holding to demat form to eliminate all risks associated with physical shares and for ease of portfolio management and more efficient services. They may contact the Company for this purpose.
6. Members are requested to avail of the nomination facility under Section 72 of the Companies Act, 2013. The form may be downloaded from the Company's website www.wisl.co.in under the head 'Investor Zone' and sub-head "Forms".
7. All statutory registers are open for inspection at the Registered Office of the Company on all working days during working hours.
8. Corporate members who intend to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the meeting.
9. Electronic copy of the Annual Report for 2015-16 is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
10. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for financial year 2015-16 will also be available on the Company's website www.wisl.co.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days. Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email ID: investors@wisl.co.in.
11. Electronic voting: The Company is pleased to provide the facility for remote e-voting to its members for the AGM in accordance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The facility is provided through the Central Depository Services Ltd ("CDSL"). The details are as under:
12. **COMMENCEMENT & END OF OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**
 1. The e-Voting period will commence on Thursday, 22nd December, 2016 (9.00 a.m. IST).
 2. End of E-voting: The e-voting will end on Saturday, 24th December, 2016 (5.00 p.m. IST). Thereafter the e-voting module shall be disabled.
 3. **E-VOTING PROCESS**
 - a. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" tab.
 - c. Select "WESTERN INDIA SHIPYARD LIMITED" from the drop down menu and click on "SUBMIT"
 - Enter your User ID.
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Enter the Image Verification as displayed and click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password must be used. If you are a first time user follow the steps given below:

f. Fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders).	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records in dd/mm/yyyy format.	
Dividend Bank Details	# Enter the Dividend Bank Details as recorded in your demat account or in the company records.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field. In case the folio number is less than 8 digits, enter the applicable number of 0's between the number and the first two characters of the name. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.

please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- g. After entering these details appropriately, click on **"SUBMIT"** tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password must be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the relevant EVSN of WESTERN INDIA SHIPYARD LIMITED.
- k. On the voting page, you will see Resolution Description and against the same the options "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" & accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the Entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- r. In case Members have any queries or issues regarding e-Voting, they may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Please note that:

1. Ms. Kala Agarwal, (CP 5356) Practicing Company Secretary has been appointed by the Board of the Company as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2. The Scrutinizer shall within a period of not less than three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of two witnesses not in employment of the company and forward the report of the votes cast in favor or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose.
3. The Results shall be declared on or after the AGM dated. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.wisl.co.in and on the website of CDSL within two (2) working days of passing of the resolutions at the AGM of the Company & communicated to the Stock Exchanges.

EXPLANTORY STATEMENT TO SPECIAL BUSINESS

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO 3

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the "CA 2013") as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 ("ICDR Regulations"), as amended from time to time.

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment, upto maximum of 9,25,00,000 equity shares of the Company, having a face value of Rs. 2 (Rupees two only) each at a price of Rs. 2 (Rupees two only), being not lower than the minimum price calculated in accordance with Regulation 76 of SEBI (ICDR) Regulation, on a preferential basis to the Proposed Allottee, entitling the the Proposed Allottee to subscribe to and be allotted the Equity Shares, not later than 15 (fifteen) days from the date of passing of this Special Resolution by the members, subject to regulatory approvals.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 73 of the ICDR Regulations, the relevant disclosures / details are given below:

A. OBJECTS OF THE ISSUE:

The Company proposes to raise additional funds through issue of equity shares on preferential basis to mobilize funds for funding current/future expansion /modernization plans/activities directly by the Company or through joint venture companies, working capital and general corporate purposes. The Board of Directors of the Company, at its meeting held on Thursday, December 08, 2016 has decided to issue and allot, upto maximum of 9,25,00,000 (nine crore twenty five lakh) equity shares of face value of Rs. 2 (Rupee two only) each at Rs. 2/- being a price not lower than the minimum price calculated in accordance with Regulation 76A of SEBI (ICDR) Regulations, as amended.

B. PROPOSAL OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONNEL TO SUBSCRIBE TO THE OFFER:

Promoters/ Directors/ Key Management Personnel of the company are not intending to participate/subscribe to the present offer.

C. NO CHANGE IN CONTROL:

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

D. SHAREHOLDING PATTERN BEFORE AND AFTER THE PROPOSED PREFERENTIAL ISSUE:

Sr. No	Category of Shareholder	Pre-issue		Allotment of equity shares	Post-Issue*	
		No of Shares	%to Holding		No. of Shares	% to Holding
(A)Shareholding of Promoter & Promoter Group						
1	Indian Promoter	156586408	53.14	-	156586408	40.45
2	Foreign Promoter	0	0.00	-		0.00
	Sub-Total (A)	156586408	53.14	-	156586408	40.45
(B) Public Shareholding						
1 Institutions						
(a)	Mutual Funds / UTI/ Banks/ FIs	32119596	10.90	-	32119596	8.30
(b)	FIs	0	0.00	-	0	0.00
	Sub-Total (B1)	32119596	10.90	-	32119596	8.30
2 Non-institutions						
(a)	Bodies Corporate	22135759	7.51		22135759	5.72
	Bermaco Energy Ltd	0	0.00	92500000	92500000	23.89
(b)	Individuals	83802327	28.44	-	83802327	21.65
(c)	Foreign Corporate Bodies/ NRIs	0	0.00	-	0	0.00
(d)	Others	0	0.00	-	0	0.00
	Sub-Total (B2)	105938086	35.95	-	203938086	51.26
GRAND TOTAL (A)+(B)(1) + (B)(2)		294644090	100	92500000	392644090	100

* On assumption that entire 9,25,00,000 equity shares may be allotted

E. LOCK-IN PERIOD

The equity shares allotted will be subject to applicable lock in, for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations.

The entire pre-preferential holding of the allottees, if any shall be locked in from the Relevant Date upto a period of six months from the date of trading approval granted by the Stock Exchange.

F. TRANSFERRABILITY PERIOD

The equity shares allotted on preferential basis shall be non-transferrable from the date of allotment till trading approval is granted by all the recognized stock as prescribed in Regulation 79(2) of SEBI (ICDR) Regulations.

G. PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED

The Company will complete the issue and allotment of Equity Shares within a period of 15 (fifteen) days from the date of passing of the resolutions by the shareholders or when the allotment on preferential basis requires any approval by any regulatory authority like Stock Exchanges or Central Government or any statutory body, the allotment of shares will be completed within 15 days from the date of such approvals.