



**wires & fabriks**

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**Wires and Fabriks (S.A.) Limited**

**ANNUAL REPORT**

**2016 - 2017**

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#### **OUR PRODUCT RANGE**

- Paper Machine Clothing
- Paper Making Chemicals

#### **Directors**

Dinkarray Durgashankar Trivedi  
Mohan Lal Bhagat  
Saroj Khemka  
Satish Ajmera  
Subrata Kumar Mitra  
Pranika Khaitan  
Devesh Khaitan, *Executive Director*  
Mahendra Kumar Khaitan, *Managing Director*  
Kishan Kumar Khaitan, *Chairman cum Managing Director*

#### **Secretary**

Abhishek Upadhyaya

#### **Auditors**

S. S. Kothari & Co.

#### **Registered Office**

7, Chittaranjan Avenue Kolkata 700072  
[www.wirefabrik.com](http://www.wirefabrik.com)  
[cs@wirefabrik.com](mailto:cs@wirefabrik.com)  
+91 33 40124012



*In 1963, at Jaipur, with German Machinery and Technology, the Company started manufacturing Technical Textile - Paper Machine Clothing, namely, Phosphor Bronze Wire Cloth for the Paper Industry. Stainless Steel Wire Cloth was introduced in 1974. After further additions in capacity and products, in 1981, the Company entered into manufacturing of Single Layer Synthetic Forming Fabrics, with German collaboration. Double Layer Synthetic Forming Fabrics were introduced for the first time in India in 1986 and again Triple Layer Synthetic Forming Fabrics were introduced for the first time in India in 1996. Yet again SSB range of fabrics was introduced for the first time in India in 2006 .The Company's product range now includes Dryer Screens, Pulp Fabrics and Technical Fabrics.*

*Today, Wires & Fabriks is the market leader in India and the sub-continent for Technical Textile- Synthetic Forming Fabrics and among the few manufacturers in world for SSB Fabrics, which represents the latest in Synthetic Forming Fabrics Technology. In the Paper Making Chemicals, the Company has a tie-up with some of the best overseas Paper Making Chemical manufacturers.*

*The Company was awarded accreditation under ISO 9002 system in 1994 which has been upgraded from time to time with the latest being upgraded to 9001:2015 in 2016. The Company is the first manufacturer of technical/industrial fabrics in the Country to have its In-house R&D recognized by the Govt. of India. The Company constantly updates itself with modern machines and latest technology. It also exports its products to many countries.*

*The Company's mission is to consistently delight its customers through its value-added products and services and to create a strong technological base through an environment of team-work which will enable it to become a world-class manufacturer in its existing product line and to use its strength to diversify into other profitable ventures.*

## **DIRECTOR'S REPORT**

### **For the Year 2016-17**

**Dear Members,**

The Directors of the Company have pleasure in presenting the 60th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2017.

#### **FINANCIAL RESULTS**

The financial results, in brief, for the year ended 31st March, 2017 are as under:

	31.03.2017	31.03.2016
Total Income	11125.73	10,836.94
Profit Before Tax	46.22	125.93
Profit After Tax	9.90	141.64
Surplus	2950.50	3,006.81

(Including earlier years balance)

#### **DIVIDEND**

Your Directors have recommended to the Members a dividend of Rs. 0.60 per share (previous year Rs. 1.80 per share) amounting to Rs. 22.07 Lacs, including dividend tax thereon for the financial year ended 31st March, 2017.

#### **OPERATIONS & FUTURE OUTLOOK**

During the year under review, the current economic scenario in general & the paper industry scenario in particular, affected the Company adversely. The Company closed the Financial Year with a nominal increase in turnover. Profits came under strain mainly due to lower than projected increase in turnover and increase in costs.

Your Company continues to maintain its leadership in Technical Textiles due to continued thrust on new product development and technology up-gradation. A number of steps taken to reduce costs and increase market penetration will lead to improved performance in the coming years. The current economic scenario may however continue to affect the results of the Company in the short term. With economic improvement, the Indian Paper Industry is expected to grow at a higher rate than the GDP growth, especially in the packaging segment. Your company is ready with capacity, technology & products for the same.

#### **DIRECTORS**

Mr. Mahendra Kumar Khaitan, Joint Managing Director of the Company was re-designated as Managing Director of the Company w.e.f 25th May, 2016.

**Jaipur**  
**30th May, 2017**

Mr. Kishan Kumar Khaitan was re-appointed as Chairman cum Managing Director, Mr. Mahendra Kumar Khaitan was re-appointed as Managing Director, and Mr. Devesh Khaitan was re-appointed as Executive Director of the Company, for a further period of 5 (five) years with effect from 1st April, 2017 to 31st March, 2022 respectively.

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Mahendra Kumar Khaitan, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment. Profile of Mr. Mahendra Kumar Khaitan, is given in the Notice of the Annual General Meeting.

#### **AUDITORS**

M/s S. S. Kothari & Co., Chartered Accountants, (Firm Regn No. 302034E) Auditors of the Company, retire at the ensuing Annual General Meeting and have completed their maximum term under the Companies Act, 2013 and are not eligible for re-appointment. The Board recommends appointment of M/s S.K. Agrawal & Co. (Firm Regn. No. 306033E), Chartered Accountants, as Statutory Auditors of the Company, who have expressed their willingness and offered themselves for appointment. There are no qualifications, reservations, adverse remarks or disclaimer in the Statutory Audit Report.

The Secretarial Audit was carried out by Mr. B. N. Khandelwal, Practicing Company Secretary (Certificate of Practice No. 1148) for the financial year ended 31st March, 2017. In terms of Provisions of the Companies Act, on recommendation of the Audit Committee, the Board at its meeting held on 25th May 2016 had appointed Mr. B. N. Khandelwal, Practicing Company Secretary (Certificate of Practice No.1148) as the Secretarial Auditor for the financial year ending 31st March 2017. The Secretarial Auditors' Report for the financial year ending 31st March 2017 is annexed herewith. There are no qualifications, reservations, adverse remarks or disclaimer in the Secretarial Audit Report.

#### **INFORMATION'S**

Information's / statements as per the applicable Provisions of the Companies Act & rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions is annexed.

#### **ACKNOWLEDGEMENT**

The Directors wish to place on record their gratitude to the Customers, Investors, Banks, Suppliers, Government agencies and all other business associates for their valuable assistance, continued support and confidence in the Company. The Directors also place on record their deep appreciation to all employees of the Company for their continued & unstinted efforts during the year.

<b>For and on behalf of the Board</b>	
<b>K.K. Khaitan</b>	<b>M. K. Khaitan</b>
<b>Chairman cum Managing Director</b>	<b>Managing Director</b>
DIN : 00514864	DIN : 00459612

## ANNEXURE TO THE DIRECTORS' REPORT

### Information's

The details forming part of the extract of the Annual Return in prescribed form MGT 9 is annexed herewith.

The details of the Board Meetings held during the Financial Year 2016-17 have been furnished in the Report on Corporate Governance.

### Directors' Responsibility Statement

Directors Responsibility Statement pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013. It is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed;
- 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 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 this Act 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, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company has obtained the declaration from all the Independent Directors stating their Independence pursuant to Section 149(6) of the Companies Act, 2013.

A Nomination and Remuneration Policy has been formulated, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and their remuneration, by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 27th June 2014. The same was last reviewed and approved by the Board in its Meeting held on 25th May, 2016.

The said policy may be referred to, at the Company's official website at <http://www.wirefabrik.com/shareholder/357548322NRPolicy.pdf>

The brief of the Remuneration Policy as approved by the Board is given below:

- a. The Managing Director / Whole-time Directors, etc. shall receive remuneration as per the required approvals governed as per provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate taking into consideration the required factors.
- b. The Non-Executive Directors shall receive remuneration by way of Sitting Fees, as may be decided by the Board from time to time, as governed as per provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to provisions of the Companies Act, 2013.
- c. All Directors will be reimbursed expenses, including traveling expenses, incurred in performing their duties and / or attending Board/Committee Meetings.
- d. Senior Managerial Personnel and Other employees shall receive remuneration as per Company's policy, subject to compliance with the provisions of the Companies Act 2013.

The Company has not given any loan, guarantees or made any investments during the year under review.

A Related Party Policy has been approved by the Board of Directors in its meeting held on 13th August 2014 for determining the materiality of transactions with related parties and dealings with them. The same was last reviewed and approved by the Board in its Meeting held on 25th May, 2016.

The said policy may be referred to, at the Company's official website at <http://www.wirefabrik.com/shareholder/459700214RPTPolicy.pdf>.

Prior/ Ominous approvals for the transactions between the related parties and the Company are obtained from the Audit Committee. The Audit Committee reviews all related party transactions quarterly. Further the members may note that there are no material related party transactions which require reporting under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo is annexed herewith.

The Company has identified various risks. As required under Regulation 17 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. The Board monitors the various functions and regions to establish any risk existing in the operational functions of the Company.

The Board of Directors of the Company has approved and adopted a CSR Policy at its Board Meeting held on 5th February 2015 which inter-alia states the constitution of the CSR Committee and CSR activities to be taken up by the Company. The same was last reviewed and approved by the Board in its Meeting held on 25th May, 2016. For the financial year 2016-17, the CSR Committee had been re-constituted by the Board of Directors of the Company at its meeting held on 12th February, 2016 and the constitution of the Committee is as follows:

Sl. Nr.	Name	Category in Committee	Designation
1.	Mr. Mahendra Kumar Khaitan	Managing Director	Chairman
2.	Mr. Devesh Khaitan	Executive Director	Member
3.	Mr. M. L. Bhagat	Independent Director	Member

The said policy may be referred to, at the Company's official website at <http://www.wirefabrik.com/shareholder/951801796CSRPolicy.pdf>. At Wires & Fabriks (S.A.) Ltd., Corporate Social Responsibility (CSR) has been an integral part of the way we have been doing our business since inception. During the financial year 2016-17 the Company did not fall under the purview of Provisions of Section 135 of the Companies Act, 2013, read with rules made thereunder and was not required to mandatorily make any contribution towards the CSR activities.

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination & Remuneration Committee.

A meeting of the Independent Directors as required to be held to evaluate the performance of the Non-Independent Directors was held on 25th May 2016 wherein the performance of the Non-Independent Directors, was evaluated.

To determine the criteria of evaluation of the performance of the Independent Directors as required under the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee at its meeting held on 27th June 2014 established the criteria and recommended the same to the Board, for their evaluation purpose. Based on this the Board at its meeting held on 25th May, 2016 critically adjudged the performance of the Independent Directors, in absence of the particular Director being evaluated.

The Company does not have any Subsidiary/Associate/ Joint Venture Company as on 31st March 2017.

The Company has not accepted any kind of Deposits from the Public during the F-Y 2016-17. As on 31st March 2017, the Company does not have any unclaimed deposit.

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Your Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by Internal Auditors and their Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. Based on the deliberations with Statutory Auditors to ascertain their views on the Financial Statements, including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

The details of familiarization programs to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters may be referred to, at the Company's official website at <http://www.wirefabrik.com/shareholder/778081741FPID.pdf>.

The Company has a Whistle Blower Policy in place for Vigil Mechanism. The Whistle Blower Policy has been approved by the Board of Directors at its meeting held on 17th May 2014 as per the provisions of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same was last reviewed and approved by the Board in its Meeting held on 25th May, 2016. The said policy may be referred to, at the Company's website at <http://www.wirefabrik.com/shareholder/159748624WBPpolicy.pdf>

- <sup>n</sup> The statement of particulars, required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report. However, as permitted under Section 136(1) the Companies Act, 2013, the Report and Accounts are being sent to all Members and other entitled persons excluding the above statements. Those interested in obtaining a copy of the said statements, may write to the Company at its Registered Office and the same will be sent by post. The statements are also available for inspection at the Registered Office, during working hours upto the date of the Annual General Meeting.
- <sup>n</sup> The paid up Equity Share Capital as on 31st March, 2017 was Rs.3,05,62,500. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The details of the Equity Shares held by the Directors as on 31st March, 2017 have been furnished in extract of the Annual Return as annexed.
- <sup>n</sup> The Company has transferred a total sum of Rs. 1,19,065 during the financial year 2016-17 to the Investor Education & Protection Fund established by the Central Government, in compliance with Section 205C of the Companies Act, 1956.
- <sup>n</sup> The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported during the year under review under the said Policy.
- <sup>n</sup> In accordance with Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion & Analysis Report together with the Report on Corporate Governance and the certificate, in respect of compliance with the conditions of corporate governance, is annexed herewith.
- <sup>n</sup> No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

## ANNEXURE TO THE DIRECTORS' REPORT - EXTRACT OF ANNUAL RETURN

**Form No. MGT-9**

### Extract of Annual Return

As on the financial year ended on 31st March, 2017

[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:

1.	CIN	L29265WB1957PLC023379
2.	Registration	Date 9th March, 1957
3.	Name of the Company	Wires and Fabriks (S.A.) Limited
4.	Category/Sub-Category of the Company	Public Company Limited by shares
5.	Address of Registered Office and Contact details	7, Chittaranjan Avenue, Kolkata – 700 072, +91 40124012, <a href="mailto:cs@wirefabrik.com">cs@wirefabrik.com</a> , <a href="http://www.wirefabrik.com">www.wirefabrik.com</a>
6.	Whether listed Company (Yes/No)	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Private Limited 99, Stephen House, 6th Floor, 4, B. B. D. Bagh (E), Kolkata 700 001. <a href="mailto:absconsultant@vsnl.net">absconsultant@vsnl.net</a> ; +91 33 22301043

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

All the business activities contributing 10 % or more of the total turnover of the company:-

Sr. Nr.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company.
1.	Technical Textiles	139 - Manufacture of other Textiles	72.72%
2.	Chemicals	202 - Manufacture of other Chemical products	25.12%

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

Sr. Nr.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Co.	% of Shares held	Applicable Section
1.	W & F Securities Private Limited 7, Chittaranjan Avenue Kolkata – 700 072	U67120WB1997PTC086188	Holding	62.90	2(46)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i. Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
1. Indian									
a. Individual/ HUF	16200		16200	0.53	16200	-	16200	0.53	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	2270156	-	2270156	74.28	2270156		2270156	74.28	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total- A-(1)	<b>2286356</b>	-	<b>2286356</b>	<b>74.81</b>	<b>2286356</b>	-	<b>2286356</b>	<b>74.81</b>	-



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	Demat	Physical	Total	% of Total	
2. Foreign									
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-Total- A-(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters A(1+2)	2286356	-	2286356	74.81	2286356	-	2286356	74.81	-
<b>B. Public Shareholding</b>									
1. Institution									
a. Mutual Funds	100	1100	1200	0.04	100	1100	1200	0.04	-
b. Bank/ FI	100	350	450	0.01	100	350	450	0.01	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others	-	-	-	-	-	-	-	-	-
Sub-Total- B-(1)	200	1450	1650	0.05	200	1450	1650	0.05	-
2. Non -Institution									
a. Bodies Corporate									
i) Indian	142199	1605	143804	4.71	149926	1605	151531	4.96	0.25
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lac	323493	244854	568347	18.60	343572	239238	582810	19.07	0.47
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lac	46555	-	46555	1.52	24506	-	24506	0.80	-0.72
c. Others									
i) NRI	4738	4800	9538	0.31	4597	4800	9397	0.31	-0.00
Sub-Total- B-(2)	516985	251259	768244	25.14	522601	245643	768244	25.14	0.00
Total Public Shareholding B(1+2)	517185	252709	769894	25.19	522801	247093	769894	25.19	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2803541</b>	<b>252709</b>	<b>3056250</b>	<b>100.00</b>	<b>2809157</b>	<b>247093</b>	<b>3056250</b>	<b>100.00</b>	<b>0.00</b>

**ii. Shareholding of Promoters:**

Sr. Nr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged/encumbered to Total Shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged/encumbered to Total Shares	
1.	Kishan Kumar Khaitan	100	0.00	-	100	0.00	-	-
2.	Mahendra Kumar Khaitan	500	0.02	-	500	0.02	-	-
3.	Devesh Khaitan	100	0.00	-	100	0.00	-	-
4.	Ranjana Khaitan	100	0.00	-	100	0.00	-	-
5.	Shailja Khaitan	100	0.00	-	100	0.00	-	-
6.	Pranika Khaitan	5000	0.16	-	5000	0.16	-	-
7.	Varshita Khaitan	5000	0.16	-	5000	0.16	-	-
8.	Divisha Khaitan	5000	0.16	-	5000	0.16	-	-
9.	Parul Khaitan	100	0.00	-	100	0.00	-	-
10.	Master Viraj Khaitan	100	0.00	-	100	0.00	-	-
11.	Master Reyansh Khaitan	100	0.00	-	100	0.00	-	-
12.	W & F Securities Pvt. Ltd.	1922314	62.90	-	1922314	62.90	-	-
13.	BKM Mercantile Pvt. Ltd.	347642	11.37	-	347642	11.37	-	-
14.	Wires and Fabriks Pvt. Ltd.	100	0.00	-	100	0.00	-	-
15.	W & F Millennium Mercantile Pvt. Ltd.	100	0.00	-	100	0.00	-	-
	<b>Total</b>	<b>2286356</b>	<b>74.81</b>	<b>-</b>	<b>2286356</b>	<b>74.81</b>	<b>-</b>	<b>-</b>

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

There has been no Change in the Promoters Shareholding during the Financial Year 2016-17.

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

Sr. Nr.	Top Ten Shareholders	Shareholding at the beginning of the year 1st April, 2016		Shareholding at the end of the year 31st March, 2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Fountain Vanijya Pvt. Ltd.	112559	3.68	112559	3.68
2.	Sumedha Sharma	11086	0.36	14456	0.47
3.	Golden Goenka Credit Pvt. Ltd.	-	-	11088	0.36
4.	Suraj Ratan Mundhra	10300	0.34	10050	0.33
5.	Arcadia Share & Stock Brokers Pvt. Ltd.	-	-	6671	0.22
6.	Bijal Suresh Dalal	-	-	5500	0.18
7.	Vidhi Pasari	5000	0.16	5000	0.16
8.	Hemant D Jain	5000	0.16	5000	0.16
9.	Neha Saraf	5000	0.16	5000	0.16
10.	Vinay R Somani	25169	0.82	4410	0.14
11.	Dalmia Securities Pvt.Ltd.	15261	0.50	-	-
12.	DBS Securities Pvt. Ltd.	4150	0.14	-	-
13.	Pooja Bharech	3300	0.11	-	-