

WORLDWIDE LEATHER EXPORTS LIMITED

Key Managerial Personnel	Anil Agarwal Lalit Chhawchharia Renu Agarwal Krishna Kumar Singh Parul Jain Deepak Mehrotra Rajeev Agarwal	<i>Managing Director</i> <i>Director (Advisor Corporate Affairs)</i> <i>Director (Advisor Administration)</i> <i>Chief Financial Officer</i> <i>Company Secretary & Compliance Officer</i> <i>Independent Director</i> <i>Independent Director</i>
Auditors	B.Chhawchharia & Co.	
Internal Auditor	R K Agarwal & Associates	
Bankers	Vijaya Bank	
Registered Office	5-F, Everest, 46/C, Chowringhee Road, Kolkata – 700 071	
Factory & Head Office	38 th Milestone, N.H. 8, Behrampur Road, Gurgaon – 122 001 Haryana	
Secretarial Services	Punit Handa & Associates Akarshika Goel & Associates	
Registrars & Share Transfer Agents	Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi – 110 062	
Investor Service Department	38 th Milestone, N.H. 8, Behrampur Road, Gurgaon – 122 001 (HR) Tel # - (0124) - 2215447-50	
E-mail	isd@wleltd.com	
Website	www.wleltd.com	
Listing at Stock Exchanges	The Calcutta Stock Exchange Association Ltd. 7 Lyons Range, Kolkata 700 001 & The Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Mumbai 400 001	

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NOTICE

Notice is hereby given that 25th Annual General Meeting of members of M/s Worldwide Leather Exports Limited will be held on Thursday, the 3rd day of September, 2015 at 11.00 A.M. at 'Kala Kunj' (Basement Kalamandir), 48 Shakespeare Sarani, Kolkata – 700 017 to transact the following businesses.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Lalit K. Chhawchharia (DIN: 00339155) who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
3. To ratify the appointment of Statutory Auditors already appointed for a period of 3 years up to 2017 in the last year. In this connection, to consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

“RESOLVED that Messrs B. Chhawchharia & Co., Chartered Accountants, be and are, hereby, ratified as the Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration already decided by the Board.”

Special Business

4. **Ratification of Appointment of Mr. Rajeev Agarwal & Mr. Deepak Mehrotra as Independent Director**

To consider and if thought fit, to pass with or without modifications (s), the following resolution as ordinary resolution

“RESOLVED THAT as per Sec 149 & Sch IV of Companies Act 2013, the appointment of Mr. Rajeev Agarwal (DIN: 00840856) & Mr. Deepak Mehrotra (DIN: 06482415) be and is hereby ratified by the consent of the members for a period of consecutive 5 years upto 2019 as per terms and conditions decided by the Board.

Explanatory Statement As Per Sec 102 of Companies Act, 2013.

The Independent Directors proposed to be appointed fulfil the conditions specified in the Act & rules made there under and both the directors are independent of the management. They were appointed by the board in compliance with the Companies Act, 2013 on 21.03.2015.

The terms and conditions of appointment of Independent director shall be open for inspection at the registered office of the company & shall also be available on Company's website.

NOTES

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not to be a member of the Company. Proxy form duly filled up and executed must be received at the Registered Office of the Company not less than 48 hours before the time fixed for meeting.**
2. The Register of members and the share transfer book shall remain closed on 2nd and 3rd of September, 2015.
3. Member seeking any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
4. Any change of address may please be notified to the Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi- 110 062.
5. Members are requested to bring their copies of Annual Report at the meeting as additional copies will not be circulated in the meeting.
6. Members attending the meeting are requested to bring their Attendance Slips duly filled and deliver the same at the entrance of the meeting.
7. All the relevant documents mentioned in the aforesaid business are available at for inspection at the Registered Office of the Company during normal office hours.

By order of the Board
Anil Agarwal
(Managing Director)

Date: 17th July, 2015
Gurgaon
Registered Office:
5-F Everest,
46/C, Chowringhee Road,
Kolkata-700 071

VOTING THROUGH ELECTRONIC MEANS 2014-15

We are pleased to inform you that Worldwide Leather Exports Limited (or “the company”) is offering e-voting as related to its members in respect of the business to be transacted at the 25th Annual General Meeting scheduled to be held on 3rd Sep at 11.00 A.M at Kalakunj 48 Shakespeare Sarani, Kolkata-700017.

The company has engaged the services of Beetal Financials & Computer Services Private Limited (“Beetal”) as the Authorised Agency to provide e-voting facilities.

The e-voting facility will be available during following voting period:

Commencement of E-voting	From 10.00 A.M. (IST) on 30 th Aug, 2015
End of E-voting	Upto 5.00 P.M. (IST) on 2 nd Sept, 2015

Shareholder Instructions For E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 30th Aug, 2015 from 10.00 A.M. and ends on 2nd Sept, 2015 to 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 27th Aug, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and 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) <ul style="list-style-type: none">• 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 8 digits of the sequence number in the PAN field. Sequence number is printed on address sticker on this booklet.• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach 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 is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <WORLDWIDE LEATHER EXPORTS LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 27th Aug, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you 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

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2015.

1. Financial summary or highlights/Performance of the Company

Particulars	Year ended on 31/03/2015	Year ended on 31/03/2014
Total Revenue from operation	64684770	75631791
Total Expenditure	62639468	81654366
Profit/(loss) from Ordinary activities before tax	2045302	(221630)
Less: Tax Expenses	677200	(667102)
Net Profit/(loss) from Ordinary activities after tax	1368102	(1829384)
Add: balance brought forward	1643547	3472931
Balance carried forward to Balance Sheet	3011649	1643547

2. State of Company's affair

The company is now mainly engaged in the business of merchant exporting of footwear. With this change of business strategy, the company has earned a profit of Rs. 2045302/- before tax after providing for depreciation of Rs. 1514652/- as compared to last year's loss of Rs. 2496486/-. **No Material changes has been occurred** subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report, also there is **no change in the nature of the business** of the company during the year. The **CSR** provisions were not applicable on the company during the year under review. **No deposits** were accepted or remain unpaid, nor did any default occur during the year.

3. Reserves and Dividends

No amount is transferred to the general reserve of the company during the year. Also, Board of Director's do not recommended any dividend for the financial year 2014-15.

4. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has a well placed proper and adequate internal control system commensurate with the size and nature of its business. The Board has appointed Internal Auditors to more strengthen the internal control system. Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

5. Directors and KMP's

Mr. Deepak Mehrotra and Mr. Rajeev Agarwal has been appointed as independent director on 21st March, 2015. Also, Ms. Parul Jain has been appointed as Company secretary and Mr. Krishna Singh as Chief Financial Officer. Mrs. Renu Agarwal was re-appointed as director in the last AGM held on 29.09.2014 when retired by rotation.

The Board has met 5 times during the year 30.05.2014, 14.08.2014, 14.11.2014, 31.01.2015 and 21.03.2015 of which meetings proper notices has been given. In accordance with the new Companies Act, the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee & Vigil Mechanism was duly formulated. Mr. Anil Agarwal (Managing Director) was appointed Chairman of Audit committee along with Mr. Rajeev Agarwal (Independent Director) and Mr. Deepak Mehrotra (Independent Director) of the Company. Further Ms. Renu Agarwal, Mr. Lalit K. Chhawchharia, Mr. Deepak Mehrotra and Mr. Rajeev Agarwal were appointed as members of Nomination and Remuneration Committee.

6. Statutory Auditors and Report

B. Chhawchharia & Co. (FRN-305123E) Chartered Accountant continue to be the statutory auditors of the company having been appointed for 3 years upto 2017 in the last AGM.

With reference to the qualification made in the Auditor Report in relation to not disclosing particulars as required in pursuance to Accounting Standard-15 "Employee Benefit", the members are informed that the same was not possible since it is not received from LIC in respect to the Employee Gratuity Fund.

7. Secretarial Audit Report

A Secretarial Audit Report given by M/s Akarshika Goel & Co. (C.P. No 12770) a company secretary in practice is annexed herewith. With reference to the qualifications made under Secretarial Audit Report the members are informed:-

- (a) In respect to the members who are promoters containing more than 900 members, the company has already initiated action to transfer the same to public holdings.
- (b) Regarding e-voting the same has been complied with.
- (c) Since, there is absolutely 'NIL' volume of trading of the Company's share on CSE and the company shares are actively traded in BSE, the company has decided to delist its shares from CSE.

8. Share Capital

No equity shares, Sweat equity, Stock Options was made during the year. No money was advance by the Company to purchase the Company's Share.

9. Details of Subsidiary and its performance and financial position

The company has a subsidiary company i.e. Blackberry Properties Advisory Private Limited. Its registered office is at 5-F, Everest 46/C, Chowringee Road, Kolkata-700071. The Blackberry Property Advisory Private Limited does not have any business operation. However it gets a rent from a premise which is rented out. The company has earned a net profit of Rs.264268 /- as compared to last year's loss of Rs. 43620.00/-

10. Particulars of loans, guarantees or investments under section 186

The company has deployed funds in interest bearing ICD's during the year to M/s WIG Brothers Cons. Private Limited. The loan has been approved by the board and interest is being received regularly.

11. Particulars of contracts or arrangements with related parties

The company does not have any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Therefore, Form AOC-2 prescribed therein may be considered as NIL.

12. Conservation Of Energy & Technology Absorption

The company constantly endeavors to conserve energy. All steps in pursuance thereof have already been taken in the previous years. Ever since the nature of the business was changed from manufacturing exporters to merchant exporter expenditure on technology up-gradation, product development etc has also been curtailed as not required for the nature of business.

13. Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows is Rs. 525.85 lacs and the Foreign Exchange outgo is Rs. 6.37 lacs during the year.

14. Extract of the annual return

The extract of annual return in Form No MGT – 9 has attached with the Board's report.

15. Managerial Remuneration

- i. Total remuneration to the MD has remained unchanged at Rs. 1680000/- during the year.
- ii. There were only 10 employees on permanent roll of the company as on March 31, 2015.
- iii. The total remuneration paid to KMP's appointed on 21.03.2015 was based on the terms of the service contract which had been paid for availing their services.
- iv. The percentile increase in the salaries of the other employees is 13% whereas percentile increase in the salaries of the managerial personnel is nil.

16. Variations in the market capitalization

Market Capitalization as on 31-03-2015= 2,68,21,809/- (2970300*9.03)

Market Capitalization as on 31-03-2014= 1,21,48,527/- (2970300*4.09)

Price Earnings Ratio (Price/EPS): As on 31-03-2015- 0.46 ; As on 31-03-2014- (0.62)

17. Directors' Responsibility Statement

As per Section 134 of the Companies Act, 2013, your Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

18. E-Mail ID's of Shareholders

Pursuant to the "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs, Government of India, through its Circular Nos. 17/2011 & 18/2011 dated 21 April 2011 & 29 April 2011 respectively, has allowed companies to send official documents to their shareholders electronically. Please update your e-mail address (i) to the Depository Participant, where the shares are held in electronic form and (ii) to the Company / Share Transfer Agent, where shares are held in the physical form.

The shareholders are requested to make a note that from next year the Company shall follow the Green Initiative and send the Annual Report and the AGM notice and other communications only by electronic media.

19. Acknowledgements

Your Directors take this opportunity to thank Regulatory and Government Authorities the Company's shareholders, investors, customers, bankers, and other stakeholders for their continued support to the company. Your Directors express their deep sense of appreciation towards all the employees and staff of the company.

**For and on behalf of the Board of Directors
Worldwide Leather Exports Limited**

Date: 17th July 2015

Place: Gurgaon

Managing Director

Anil Agarwal

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS

i	CIN	L701091990PLC049313
ii	Registration Date	26.06.1990
iii	Name of the Company	WORLDWIDE LEATHER EXPORTS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
v	Address of the Registered off & contact details	5F, EVEREST, 46/C, CHOWRINGEE ROAD, KOLKATA, WEST BENGAL-700071
vi	Whether listed company	Listed
vii	Name Address contact details of the Registrar & Transfer Agent, If any.	BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3 rd Floor, 99, Medangir, Behind LSC New Delhi-110062, Ph: - 011-26387281/82/83; Fax: 011-26387284, E-mail: beetalrta@gmail.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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Merchant Exporter in footwear	46413	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY	% OF SHARES HELD
1	Blackberry Property Advisory Private Limited	U52390WB2009PTC134392	Subsidiary	100

IV **SHAREHOLDING PATTERN**
(i) (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters& Promoter Group									
(1) Indian									
a) Individual/HUF	1079515	226755	1306270	43.98	1079341	226755	1306096	43.97	0.01
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	NA
c) Bodies Corporates	533583	6800	540383	18.19	546729	6800	553529	18.64	0.45
d) Bank/FI	0	0	0	0	0	0	0	0	NA
e) Any other	50	11925	11975	0.40	50	11925	11975	0.40	No Change
SUB TOTAL:(A) (1)	1613148	245480	1858628	62.57	1626120	245480	1871600	63.01	0.44
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	NA
b) Other Individuals	0	0	0	0	0	0	0	0	NA
c) Bodies Corp.	0	0	0	0	0	0	0	0	NA
d) Banks/FI	0	0	0	0	0	0	0	0	NA
e) Any other...	0	0	0	0	0	0	0	0	NA
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	NA
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1613148	245480	1858628	62.57	1626120	245480	1871600	63.01	0.44
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks/FI	0	0	0	0	0	0	0	0	NA
c) Central govt.	0	0	0	0	0	0	0	0	NA
d) State Govt.	0	0	0	0	0	0	0	0	NA
e) Venture Capital Fund	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIS	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	NA
(2) Non Institutions									
a) Bodies corporates									
i) Indian	49448	2500	51948	1.75	56262	2500	58762	1.98	0.23
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 Lakhs	510667	323067	833734	28.07	511276	321017	832293	28.02	0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	136356	0	136356	4.59	119108	0	119108	4.01	0.58
c) Others (NRI, Clearing Agent & HUF)	34134	55500	89634	3.02	34287	54250	88537	2.98	0.04
SUB TOTAL (B)(2):	730608	381064	1111672	37.43	720933	377767	1098700	36.99	0.44
Total Public Shareholding (B)= (B)(1)+(B)(2)	730608	381064	1111672	37.43	720933	377767	1098700	36.99	0.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	2343753	626547	2970300	100	2347053	625247	2970300	100	-

(ii) SHARE HOLDING OF PROMOTERS & PROMOTER GROUP

Sl No.	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	% of Shares Pledged	No. of Shares	% of total	% of Shares Pledged	
1	Anil Agarwal	326311	10.99	0	326311	10.99	0	0
2	Renu Agarwal	460975	15.52	0	460975	15.52	0	0
3	Rajat Agarwal	139500	4.7	0	139500	4.7	0	0
4	Rakhi Chopra	137250	4.62	0	137250	4.62	0	0
5	Nilgiri Mercantile Private Limited	533583	17.96	0	546729	18.41	0	0.45

(iii) CHANGE IN CORE PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares	No of shares	% of total shares
	At the beginning of the year	1597619	53.79	0	0
	Increase in Promoters Share holding during the year	13146	0.45	0	0
	At the end of the year	1610765	54.24	0	0

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

Sl. No		Shareholding at the end 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	166399	5.602		
	Date wise decrease in Top-10 Share holding during the year	9991	0.336		
	At the end of the year (or on the date of separation, if separated during the year)	156408	5.266		

Shareholding of Top-10 Shareholders does not include Promoter and Promoter group Shareholding