

HEG/S2-5

RAGHAV COMMERCIAL LTD.

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Date: February 07, 2020

The Securities and Exchange Board of India
Integrated Surveillance Department
SEBI Bhawan, Plot No. C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400501



SEBI/IW/P/20200210/0000

Respected Madam/Sir,

Sub: Request for Informal Guidance by way of an Interpretative Letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in relation to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 dated January 15, 2015 including subsequent amendments thereto and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated September 23, 2011 including subsequent amendments thereto

In relation to the captioned subject, we refer to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015 ("Takeover Regulations") and seek clarification on the various issues detailed hereunder basis the factual background and details provided herein below in this letter.

A. Application under the SEBI (Informal Guidance) Scheme, 2003

Applicant, being one of the acquirer(s) under Takeover Regulations is eligible to apply for informal guidance in accordance with paragraph 4 of SEBI (Informal Guidance) Scheme, 2003.

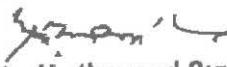
B. Factual Background

1. HEG Limited (hereinafter referred to as "the Company") is a company incorporated under the Companies Act, 1956 having its registered office at Mandideep (Near Bhopal) Distt. Raisen, Madhya Pradesh – 462046.
2. The equity shares of HEG Limited are listed on BSE Limited (Code – 509631) and NSE Limited (Symbol – HEG).
3. As per the requirement of PIT Regulations, the Company has framed an Internal Code of Conduct.

C. Brief facts of the case

1. The shareholding pattern of the Company as on 31st December 2019 as filed with the stock exchanges is attached hereto as Annexure A.
2. As depicted in the shareholding pattern, the Promoter & Promoter Group consisting of individuals/HUFs/Bodies Corporate holds 59.62% stake in the Company.
3. RSWM Limited and other members of the Promoter & Promoter Group (hereinafter referred to as 'Erstwhile Selling Shareholders') traded / sold certain number of shares in the open market during the period 16th September, 2019 to 25th September, 2019.

For Raghav Commercial Ltd


Director/Authorised Signatory

4. It is being proposed to undertake inter se transfer of certain number of shares of the Company amongst the identified Promoter & Promoter Group by way of block deal executed on the stock exchange (hereinafter referred to as 'Proposed Transaction'). It is hereby clarified that the proposed inter se transfer of shares amongst the Promoter & Promoter Group shall not exceed 5%.
5. To reiterate, Acquirer(s) are the non-individual members of the Promoter Group.
6. The proposed transfer of shares would be subject to the applicable provisions of the Takeover Regulations.
7. It is pertinent to note that the Erstwhile Selling Shareholders are not parties to the aforementioned Proposed Transaction.
8. Also, post the Proposed Transaction amongst the Promoter & Promoter Group, the overall shareholding of the Promoter & Promoter Group remains the same i.e. 59.62%.

D. **Legal Framework**

1. Regulation 9(1) of the PIT Regulations requires:

The board of directors of every listed company and [the board of directors or head(s) of the organisation of every intermediary shall ensure that the chief executive officer or managing director] shall formulate a code of conduct [with their approval] to regulate, monitor and report trading by its [designated persons and immediate relatives of designated persons] towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B [(in case of a listed company) and Schedule C (in case of an intermediary)] to these regulations, without diluting the provisions of these regulations in any manner.

2. Schedule B of PIT Regulations provides the minimum standards of Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
3. Reference may be made to Clause 10 of Schedule B of the PIT Regulations which states as under:

The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade.....

4. Further, Regulation 4 of Chapter II of the PIT Regulations restricts trading when in possession of unpublished price sensitive information.
5. The relevant extract (Clause 4 of Schedule B) of the PIT Regulations have been produced hereunder:

....The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period [shall] be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

6. SEBI vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 (w.e.f. July 25, 2019) introduced exemptions for trading window restrictions. The said regulations have inter-alia introduced relaxation for trades executed vide block deal mechanism.

For Raghav Commercial Ltd


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The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of – (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

7. The relevant extract [clause (ii) of the proviso to sub- regulation (1) of Regulation 4] of the PIT Regulations have been produced hereunder:

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations

8. Further, extract of clause (v) of the proviso to sub- regulation (1) of Regulation 4 of the PIT Regulations have been produced hereafter:

in the case of non-individual insiders: –

- (a) *the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and*
- (b) *appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached*

9. Regulation 2(1)(a) of Takeover Regulations defines:

acquirer means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company.

10. Regulation 3(2) of Takeover Regulations requires

No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

11. Regulation 10 of Takeover Regulations states as under:

The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor acquisition pursuant to inter se transfer of shares amongst qualifying persons, being

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition.

For Raghav Commercial Ltd



Director/ Authorised Signatory

E. Clarifications Sought / Our Interpretation

Clarification I

Whether provision of contra – trade apply to trades made by an individual Promoter or whether the entire Promoter & Promoter Group is considered for the same. For example – if a single Promoter has executed a trade (RSWM Limited in this case), then whether the restrictions on contra trade apply to it separately or will it apply to the entire Promoter & Promoter Group.

Our Interpretation

1. Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)

Schedule B of PIT Regulations provides the minimum standards of Code of Conduct to Regulate, Monitor and Report Trading by Insiders. Reference may be made to Clause 10 of Schedule B of the PIT Regulations which states as under:

2. *The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade.*
3. Further, we understand that SEBI vide an Interpretative Letter in case of Star Cement Limited provided that restriction on contra-trade as per Clause 10 of Schedule B of the PIT Regulations does not apply to the Promoter & Promoter Group per se. Such restriction on contra trade applies individually to persons including Promoters who are identified as Designated Persons.
4. Consequently, we are of the view that the restrictions on contra trade as per Clause 10 of Schedule B, do not apply to the promoter group per se. Such restrictions on contra – trade apply individually to persons, including promoters, who are identified as 'designated persons'.

Clarification II

Assuming the Proposed Transaction is undertaken during the period wherein trading window restrictions are applicable, then whether the trading restriction as stipulated in Clause 4 of Schedule B of PIT regulations would apply in the aforesaid Proposed Transaction (inter se transfer amongst the Promoter & Promoter Group (i.e. between individual promoters and non – individual promoters) by way of block deal executed on the stock exchange).

Our Interpretation

1. As per Clause 4 of Schedule B of PIT Regulations

The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period [shall] be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of – (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

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2. SEBI vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 (w.e.f. July 25, 2019) provided for exemptions to trading window restrictions as specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4.
3. Given the case, we understand that Proposed Transaction amongst Promoter & Promoter Group (i.e. between individual and non-individual insiders) will be carried out through the block deal window mechanism between the persons by virtue of the aforesaid exemption clause [(Clause (ii) of the proviso to sub- regulation (1) of Regulation 4]. To re-iterate, the Proposed Transaction is to be carried out through the block deal window mechanism between Promoter & Promoter Group (acquirers being non-individual insiders) who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 and both parties have made a conscious and informed trade decision.
4. It may be mentioned that clause (v) in relation to non-individual insiders have been carved out from the trading window exemptions stated inter-alia above.
5. Accordingly, the Proposed Transaction should squarely fall within the exemption clause for block deal window (clause ii) and consequently clause relating to non-individual insiders (clause v) will not be applicable given the Proposed Transaction falls under clause ii (block deal window). In view of this, the Proposed Transaction should be exempt from trading window restrictions.

Clarification III

Whether the Proposed Transaction is within the limits of Regulation 3 (2) of Takeover Regulations and if yes, then whether exemption under Regulation 10 of Takeover Regulations is required.

Our Interpretation

1. It may be noted that exemption provided under Regulation 10 applies only in case of obligation to make open offer as provided under Regulation 3 and Regulation 4 of Takeover Regulations subject to fulfilment of conditions as mentioned therein. In the present case, an inter-se transfer of shares of less than 5% shares amongst the Promoter & Promoter Group is being proposed. The current Promoter & Promoter Group holding is 59.62%.
2. Thus, Regulation 3(2) would be triggered only in case of acquisition of more than 5% shares within a financial year. Accordingly, the Proposed Transaction if considered individually will not trigger the requirement and therefore question of applicability of exemptions as provided under Regulation 10 would not arise.
3. However, Regulation 10 may be triggered if the Proposed Transaction taken together with any other transaction made in the financial year crosses 5% threshold.
4. The Proposed Transaction of inter-se transfer amongst the Promoter & Promoter Group is below the threshold limit of 5% and thus consequently, we are of the view that:
 - a) Proposed Transaction will be within the limit of 5% as provided under Regulation 3(2); and
 - b) As a result of (a), the Acquirer need not to go for exemption under Regulation 10 of SAST Regulations.

F. Request for Confidentiality

In accordance with para 11 of the SEBI (Informal Guidance) Scheme, we request you to keep the contents of this request and your response confidential for maximum period possible i.e. until 90 days after the response to this letter be tendered

For Raghav Commercial Ltd
[Signature]
Director/ Authorised Signatory

G. Compliance with Paragraph 6 of the SEBI (Informal Guidance) Scheme

In accordance with paragraph 6 of the SEBI (Informal Guidance) Scheme, this request for an Interpretative Letter is accompanied with a demand draft bearing No. 000.35.80..... of INR 25,000 / - (Rupees Twenty-Five Thousand Only) dated 07.02.2020 drawn on HDFC Bank payable in favour of Securities and Exchange Board of India, payable at Mumbai.

Further, all material facts, circumstances and legal provisions which in our opinion are relevant for the purpose of determination of this request are stated herein.

We seek your considered informal guidance to this effect and we will extend our full co-operation in case you require any further information. Any request for further information / clarification may be addressed to:

Contact Person	Address	Contact Details
Mr. Vimal Banka	B-3, Sector-44, Noida-201301	E-mail ID- raghav.com77@gmail.com

We would appreciate receiving the Interpretative Letter sought at your earliest convenience.

Thanking You,

Yours Faithfully
For Raghav Commercial Limited

For Raghav Commercial Ltd


Director/ Authorised Signatory

Vimal Banka
(Director)



Annexure A – Detailed Shareholding Pattern of HEG Limited

<<<<Shareholding pattern as submitted to the stock exchanges as on 31 December 2019 to be inserted>>>>

For Raghav Commercial Ltd


Director/Authorised Signatory

General information about company

Scrip code	509631
NSE Symbol	HEG
MSEI Symbol	NOTLISTED
ISIN	INE545A01016
Name of the company	HEG LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2019
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		
								No of Voting (XIV) Rights		Total as a % of (A+B+C)
								Class eg: X	Class eg:y	
(A)	Promoter & Promoter Group	23	23010031			23010031	59.62	23010031		23010031 59.62
(B)	Public	156088	15585475			15585475	40.38	15585475		15585475 40.38
(C)	Non Promoter- Non Public									
(C1)	Shares underlying DRs									
(C2)	Shares held by Employee Trusts									
	Total	156111	38595506			38595506	100	38595506		38595506 100

Table . - Summary Statement holding of specified securities.

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
						No. (a)	As a % of total Shares held (b)		
(A)	Promoter & Promoter Group				59.62				23010031
(B)	Public				40.38				15116616
(C)	Non Promoter- Non Public								
(C1)	Shares underlying DRs								
(C2)	Shares held by Employee Trusts								
	Total				100				38126647

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	
								No of Voting (XIV) Rights				
								Class eg: X	Class eg:y	Total		
A	Table II - Statement showing shareholding pattern of the Promoter and Promote: Group											
(1)	Indian											
(a)	Individuals/Hindu undivided Family	7	1206758			1206758	3.13	1206758		1206758	3.13	
(d)	Any Other (specify)	13	10042314			10042314	26.02	10042314		10042314	26.02	
Sub-Total (A)(1)		20	11249072			11249072	29.15	11249072		11249072	29.15	
(2)	Foreign											
(e)	Any Other (specify)	3	11760959			11760959	30.47	11760959		11760959	30.47	
Sub-Total (A)(2)		3	11760959			11760959	30.47	11760959		11760959	30.47	
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		23	23010031			23010031	59.62	23010031		23010031	59.62	
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions											
(a)	Mutual Funds	15	86194			86194	0.22	86194		86194	0.22	
(e)	Foreign Portfolio Investors	131	3922293			3922293	10.16	3922293		3922293	10.16	
(f)	Financial Institutions/Banks	7	552			552	0	552		552	0	
(g)	Insurance Companies	3	3018513			3018513	7.82	3018513		3018513	7.82	
Sub-Total (B)(1)		156	7027552			7027552	18.21	7027552		7027552	18.21	
(2)	Central Government/ State	1	1785			1785	0	1785		1785	0	

	Government(s)/ President of India								
Sub-Total (B)(2)		1	1785		1785	0	1785		1785 0
(3)	Non-institutions								
(a(i))	Individuals - i.Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	152549	6277011		6277011	16.26	6277011		6277011 16.26
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	3	119341		119341	0.31	119341		119341 0.31
(b)	NBFCs registered with RBI	7	20638		20638	0.05	20638		20638 0.05
(e)	Any Other (specify)	3372	2139148		2139148	5.54	2139148		2139148 5.54
Sub-Total (B)(3)		155931	8556138		8556138	22.17	8556138		8556138 22.17
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)		156088	15585475		15585475	40.38	15585475		15585475 40.38
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder								
Total (A+B+C2)		156111	38595506		38595506	100	38595506		38595506 100
Total (A+B+C)		156111	38595506		38595506	100	38595506		38595506 100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
					No. (a)	As a % of total Shares held (b)		
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group							
(1)	Indian							
(a)				3.13				1206758
(d)				26.02				10042314
Sub-Total (A) (1)				29.15				11249072
(2)	Foreign							
(e)				30.47				11760959
Sub-Total (A) (2)				30.47				11760959
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				59.62				23010031
B	Table III - Statement showing shareholding pattern of the Public shareholder							
(1)	Institutions							
(a)				0.22				83244
(e)				10.16				3922293
(f)				0				330
(g)				7.82				3018513
Sub-Total (B) (1)				18.21				7024380
(2)				0				1785
Sub-Total (B) (2)				0				1785
(3)	Non-institutions							
(a(i))				16.26				5818544

(a)(ii)			0.31			119341
(b)			0.05			20638
(e)			5.54			2131928
Sub-Total (B) (3)			22.17			8090451
Total Public Shareholding (B)+(B)(1)+ (B)(2)+(B)(3)			40.38			15116616
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder					
Total (A+B+C2)			100			38126647
Total (A+B+C)			100			38126647

Individuals/Hindu undivided Family							
Searial No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	LAKSHMI NIWAS JHUNJHUNWALA	RAVI JHUNJHUNWALA -HUF (KARTA- RAVI JHUNJHUNWALA)	MANI DEVI JHUNJHUNWALA	RISHABH JHUNJHUNWALA	RITA JHUNJHUNWALA	RIJU JHUNJHUNWALA	RAVI JHUNJHUNWALA
PAN (II)	AADPJ8828J	AAFHR0332H	AAGPJ4153M	ADKPJ1489P	ACXPJ2626C	AAKPJ4377M	AAGPJ0739D
No. of fully paid up equity shares held (IV)	169775	202806	97621	175807	211876	220356	128517
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	169775	202806	97621	175807	211876	220356	128517
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.44	0.53	0.25	0.46	0.55	0.57	0.33
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	169775	202806	97621	175807	211876	220356	128517
Class eg:y							
Total	169775	202806	97621	175807	211876	220356	128517
Total as a % of Total Voting rights	0.44	0.53	0.25	0.46	0.55	0.57	0.33
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares							

Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	0.44	0.53	0.25	0.46	0.55	0.57	0.33
Number of Locked in shares (XII)							
No. (a)							
As a % of total Shares held (b)							
Number of Shares pledged or otherwise encumbered (XIII)							
No. (a)							
As a % of total Shares held (b)							
Number of equity shares held in dematerialized form (XIV)	169775	202806	97621	175807	211876	220356	128517
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter Group	Promoter				

Individuals/Hindu undivided Family				
Searial No.	8	9	10	
Name of the Shareholders (I)	NIVEDAN CHURIWAL	SHUBHA CHURIWAL	SUDHA CHURIWAL	Click here to go back
PAN (II)	ACKPC3738M	AEXPC0890B	ACDPC4077G	Total
No. of fully paid up equity shares held (IV)	0	0	0	1206758
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+(V)+(VI)	0	0	0	1206758
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	3.13
Number of Voting Rights held in each class of securities (IX)				
Class eg:X	0	0	0	1206758
Class eg:y				
Total	0	0	0	1206758
Total as a % of Total Voting rights	0	0	0	3.13
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full	0	0	0	3.13

conversion of convertible securities (as a percentage of diluted share capital) (XI)+(VII)+(Xi)(a) As a % of (A+B+C2)				
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	0	0	0	1206758
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)							
Searial No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	BHARAT INVESTMENTS GROWTH LTD	DEEPAK PENS & PLASTICS PVT LTD	INDIA TEXFAB MARKETING LTD	INVESTORS INDIA LTD	GILTEDGED INDUSTRIAL SECURITIES LTD	LNJ FINANCIAL SERVICES LTD	NIVEDAN VANIJYA NIYOJAN LTD
PAN (II)	AAACB1052A	AAACD9050G	AAACI2067A	AAACI0047C	AAACG0484D	AAACL0002E	AABCN1392A
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	2464913	469820	206718	36254	476689	1348323	66684
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+(V)+(VI)	2464913	469820	206718	36254	476689	1348323	66684
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	6.39	1.22	0.54	0.09	1.24	3.49	0.17
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	2464913	469820	206718	36254	476689	1348323	66684
Class eg:y							
Total	2464913	469820	206718	36254	476689	1348323	66684
Total as a % of Total Voting rights	6.39	1.22	0.54	0.09	1.24	3.49	0.17
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares							

Any Other (specify)						
Searial No.	8	9	10	11	12	13
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	M.L. FINLEASE PVT LTD	SANDHU AUTO DEPOSITS LTD	SHASHI COMMERCIAL CO. LTD	PURVI VANIJYA NIYOJAN LTD	RAGHAV COMMERCIAL LTD	RSWM LTD
PAN (II)	AACCM8027A	AAGCS1966A	AAECS7924G	AACCP0033B	AABCR1826K	AAACR9700M
No. of the Shareholders (I)	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	346461	535779	675536	1648583	1448163	318391
No. Of Partly paid-up equity shares held (V)						
No. Of shares underlying Depository Receipts (VI)						
Total nos. shares held (VII) = (IV)+(V)+(VI)	346461	535779	675536	1648583	1448163	318391
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.9	1.39	1.75	4.27	3.75	0.82
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	346461	535779	675536	1648583	1448163	318391
Class eg:y						
Total	346461	535779	675536	1648583	1448163	318391
Total as a % of Total Voting rights	0.9	1.39	1.75	4.27	3.75	0.82
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (Xi)						
No. Of Shares Underlying Outstanding						

Any Other (specify)

Searial No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	13
No. of fully paid up equity shares held (IV)	10042314
No. Of Partly paid-up equity shares held (V)	
No. Of shares underlying Depository Receipts (VI)	
Total nos. shares held (VII) = (IV)+(V)+(VI)	10042314
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	26.02
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	10042314
Class eg:y	
Total	10042314
Total as a % of Total Voting rights	26.02
No. Of Shares Underlying Outstanding convertible securities (X)	
No. of Shares Underlying Outstanding Warrants (Xi)	
No. Of Shares Underlying Outstanding convertible securities and No.	

Of Warrants (Xi) (a)	
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	26.02
Number of Locked in shares (XII)	
No. (a)	
As a % of total Shares held (b)	
Number of Shares pledged or otherwise encumbered (XIII)	
No. (a)	
As a % of total Shares held (b)	
Number of equity shares held in dematerialized form (XIV)	10042314
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Any Other (specify)				
Searial No.	1	2	3	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	
Name of the Shareholders (I)	NORBURY INVESTMENTS LIMITED	MEKIMA CORPORATION	MICROLIGHT INVESTMENTS LTD	Click here to go back
PAN (II)	AACCN5711E	AAFCM6665H	AAFCM1854J	Total
No. of the Shareholders (I)	1	1	1	3
No. of fully paid up equity shares held (IV)	5362991	1732389	4665579	11760959
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+(V)+(VI)	5362991	1732389	4665579	11760959
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	13.9	4.49	12.09	30.47
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	5362991	1732389	4665579	11760959
Class eg:y				
Total	5362991	1732389	4665579	11760959
Total as a % of Total Voting rights	13.9	4.49	12.09	30.47
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No.				

Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of(A+B+C2)	13.9	4.49	12.09	30.47
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				0
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				0
Number of equity shares held in dematerialized form (XIV)	5362991	1732389	4665579	11760959
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Foreign Portfolio Investors

Searial No.	1	
Name of the Shareholders (I)	Stichting Depositary APG Emerging Markets Equity Pool	Click here to go back
PAN (II)	AAVCS6547E	Total
No. of fully paid up equity shares held (IV)	579145	579145
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+(V)+(VI)	579145	579145
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.5	1.5
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	579145	579145
Class eg:y		
Total	579145	579145
Total as a % of Total Voting rights	1.5	1.5
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full	1.5	1.5

conversion of convertible securities (as a percentage of diluted share capital) (X)= (VII)+(X) As a % of (A+B+C2)		
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	579145	579145
Reason for not providing PAN		
Reason for not providing PAN		

Insurance Companies

Searial No.	1	2	
Name of the Shareholders (I)	LIFE INSURANCE CORPORATION OF INDIA	THE NEW INDIA ASSURANCE COMPANY LIMITED	Click here to go back
PAN (II)	AAACL0582H	AAACN4165C	Total
No. of fully paid up equity shares held (IV)	2631484	386879	3018363
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)			
Total nos. shares held (VII) = (IV)+(V)+(VI)	2631484	386879	3018363
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	6.82	1	7.82
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	2631484	386879	3018363
Class eg:y			
Total	2631484	386879	3018363
Total as a % of Total Voting rights	6.82	1	7.82
No. Of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)			
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)			
Shareholding , as a % assuming full	6.82	1	7.82

conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)			
Number of Locked in shares (XII)			
No. (a)			
As a % of total Shares held (b)			
Number of equity shares held in dematerialized form (XIV)	2631484	386879	3018363
Reason for not providing PAN			
Reason for not providing PAN			

Any Other (specify)

Searial No.	1	2	3	4	
Category	Bodies Corporate	Non-Resident Indian (NRI)	Trusts	IEPF	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	1269	2094	8	1	3372
No. of fully paid up equity shares held (IV)	1672196	217210	46321	203421	2139148
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+(V)+(VI)	1672196	217210	46321	203421	2139148
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.33	0.56	0.12	0.53	5.54
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	1672196	217210	46321	203421	2139148
Class eg:y					
Total	1672196	217210	46321	203421	2139148
Total as a % of Total Voting rights	4.33	0.56	0.12	0.53	5.54
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding					

convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	4.33	0.56	0.12	0.53	5.54
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	1666131	216255	46121	203421	2131928
Reason for not providing PAN					
Reason for not providing PAN					

significant beneficial owners																	
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:						
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence		
1	RAVI JHUNJHUNWALA	AAGPJ0739D		India		BHARAT INVESTMENTS GROWTH LTD.	AAACB1052A		India		6.39			No	Yes	31-03-2017	
2	RAVI JHUNJHUNWALA	AAGPJ0739D		India		DEEPAK PENS & PLASTICS PVT. LTD.	AAACD9050G		India		1.22			No	Yes	31-03-2017	
3	RAVI JHUNJHUNWALA	AAGPJ0739D		India		INDIA TEXFAB MARKETING LTD.	AAACI2067A		India		0.54			No	Yes	31-03-2017	
4	RAVI JHUNJHUNWALA	AAGPJ0739D		India		INVESTORS INDIA LTD.	AAACI0047C		India		0.09			No	Yes	31-03-2017	
5	RAVI JHUNJHUNWALA	AAGPJ0739D		India		GILTEDGED INDUSTRIAL SECURITIES LIMITED	AAACG0484D		India		1.24			No	Yes	31-03-2017	
6	RAVI JHUNJHUNWALA	AAGPJ0739D		India		LNJ FINANCIAL SERVICES LTD.	AAACL0002E		India		3.49			No	Yes	31-03-2017	
7	RAVI JHUNJHUNWALA	AAGPJ0739D		India		NIVEDAN VANIJYA NIYOJAN LTD.	AABCN1392A		India		0.17			No	Yes	31-03-2017	
8	RAVI JHUNJHUNWALA	AAGPJ0739D		India		M.L. FINLEASE PVT. LTD.	AACCM8027A		India		0.9			No	Yes	31-03-2017	
9	RAVI JHUNJHUNWALA	AAGPJ0739D		India		SANDHU AUTO DEPOSITS LTD.	AAGCS1966A		India		1.39			No	Yes	31-03-2017	
10	RAVI JHUNJHUNWALA	AAGPJ0739D		India		SHASHI COMMERCIAL CO. LTD.	AAECS7924G		India		1.75			No	Yes	31-03-2017	
11	RAVI JHUNJHUNWALA	AAGPJ0739D		India		PURVI VANIJYA NIYOJAN LTD.	AACCP0033B		India		4.27			No	Yes	31-03-2017	
12	RAVI JHUNJHUNWALA	AAGPJ0739D		India		RAGHAV COMMERCIAL LTD.	AABCR1826K		India		3.75			No	Yes	31-03-2017	
13	RAVI JHUNJHUNWALA	AAGPJ0739D		India		RSWM LIMITED	AAACR9700M		India		0.82			No	Yes	31-03-2017	
14	RAVI JHUNJHUNWALA	AAGPJ0739D		India		RAVI JHUNJHUNWALA-HUF (KARTA	AAFHR0332H		India		0.53			No	Yes	07-12-1991	

RAVI JITUNHUNWALA)	Total:	26.55	0	0
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