

<b>NOTICE – EQUITY SHAREHOLDERS</b>
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**KURLON ENTERPRISE LIMITED**

Registered Office	:	No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059
CIN	:	U36101MH2011PLC222657
E-mail	:	riteshshroff@kurlon.org
PAN	:	AAECK5045N

**MEETING OF THE EQUITY SHAREHOLDERS  
OF**

**KURLON ENTERPRISE LIMITED**

*(Convened pursuant to Order dated 09.10.2019 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench)*

**NOTICE FOR NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS**

Day	:	Saturday
Date	:	November 23, 2019
Time	:	11:00 A.M.
Venue	:	“GMS Banquet Hall” Sitladevi Building, 1 <sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053

**KURLON ENTERPRISE LIMITED****CIN: U36101MH2011PLC222657****Regd. Office: No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East)  
Mumbai – 400059****Tel No: 022-28265686/88/89; email: riteshshroff.kurlon.org****INDEX**

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY APPLICATION NO. 2919/MB/2019**

**IN THE MATTER OF:**

**SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES 2016**

**AND**

**IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**BETWEEN**

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**

**HAVING ITS REGISTERED OFFICE AT**

**PLOT NO.10/19, GROUND FLOOR, EAST PATEL NAGAR,  
NEW DELHI – 110008**

**(TRANSFEROR COMPANY/  
NON-APPLICANT COMPANY)**

**AND**

**KURLON ENTERPRISE LIMITED**

**HAVING ITS REGISTERED OFFICE AT**

**1002/1006, THE AVENUE, INTERNATIONAL AIRPORT ROAD,  
OPP. HOTEL LEELA, ANDHERI (EAST),  
MUMBAI, MAHARASHTRA – 400059**

**(TRANSFeree COMPANY/  
APPLICANT COMPANY)**

**NOTICE FOR CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF  
KURLON ENTERPRISE LIMITED (TRANSFeree COMPANY)**

**To,**

**All the Equity Shareholders of Kurlon Enterprise Limited.**

**NOTICE** is hereby given that by an Order dated 09.10.2019 (“**Order**”), National Company Law Tribunal, Mumbai Bench (“**NCLT**”) has directed to convene a meeting of the Equity Shareholders of Kurlon Enterprise Limited (“**Transferee Company**”) to be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (Transferor Company/ Non-Applicant Company) with Kurlon Enterprise Limited (Transferee Company/ Applicant Company) and their respective shareholders and creditors (“**Scheme**”).

In pursuance of the Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held at “**GMS Banquet Hall**” Sitladevi

**Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053 on Saturday, the 23<sup>rd</sup> Day of November 2019 at 11:00 A.M.**

**TAKE FURTHER NOTICE** that persons entitled to attend and vote at the said meeting, may vote in person or by proxy, provided that a proxy in the prescribed form is deposited at the registered office of the Transferor Company at No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059, India, not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting.

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Transferee Company has provided the facility of voting by polling paper at the venue of the meeting to be held on Saturday, the 23<sup>rd</sup> Day of November 2019 at 11:00 A.M. as well as voting by remote e-voting so as to enable the Equity Shareholders, to consider and approve the Scheme.

It is clarified that votes may be cast by the Equity Shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them from attending the Meeting. However, the members who have cast their votes by remote e-voting will not be eligible to cast their votes at the Meeting. It is further clarified that votes may be cast personally or by proxy or by Authorized Representative at the Meeting as provided in this Notice. The remote e-voting period shall commence on Wednesday, November 20, 2019 at 9:00 a.m. IST and shall end on Friday, November 22, 2019 at 5:00 p.m. IST.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Transferee Company at No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059 and at the office of its Advocates, Ms. Sunila Chavan, LR, 23 AC, 2nd Floor, High Court, Annex Building, Fort, Mumbai – 400 023.

NCLT has appointed the undersigned as the Chairperson, failing her Mr. Aspi Nariman Katgara will act as the Chairperson and Mr. Suyash Mohan Guru as the scrutinizer of the said meeting of Equity Shareholders of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of National Company Law Tribunal, Mumbai Bench and Special Bench at New Delhi. A copy of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Namita Chandra

Chairperson appointed by NCLT for the Meeting of  
Equity Shareholders of Kurlon Enterprise Limited

**Date:** October 15, 2019

**Place:** Mumbai



**Notes:**

1. Equity Shareholders of the Transferee Company as on 18<sup>th</sup> November 2019 may attend and vote either in person or by proxy (a proxy need not be an Equity Shareholder of the Transferee Company) or in the case of a body corporate by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the Equity Shareholders of the Transferee Company. The authorized representative of a body corporate which is an Equity Shareholder of the Transferee Company may attend and vote at the meeting of the Equity Shareholders of the Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Equity Shareholders of the Transferee Company, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Equity Shareholders of the Transferee Company.
2. The form of proxy is being sent along with this notice and can also be obtained free of charge from the registered office of the Transferee Company and at the office of its Advocates, Ms. Sunila Chavan, LR, 23 AC, 2nd Floor, High Court, Annex Building, Fort, Mumbai – 400 023.
3. All alterations made in the form of proxy should be initialed.
4. NCLT by its Order has directed that a meeting of the Equity Shareholders of the Transferee Company shall be held at “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053 on Saturday, 23<sup>rd</sup> Day of November 2019 at 11.00 A.M for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity Shareholders would be entitled to vote in the said meeting either in person or through proxy or through authorized representative (in case of body corporate).
5. A registered Equity Shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Transferee Company between 11.00 A.M. and 5.00 P.M. on all working days up to the date of the meeting.
7. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders either by registered post or speed post or by courier or by e-mail whose names appear in the list of Equity Shareholders as on 30<sup>th</sup> June 2019.
8. A copy of the scheme has been filed with the Registrar of Companies, Mumbai.
9. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Transferee Company, voting in person or by proxy or by electronic means, agree to the Scheme.

10. Any queries/grievances in relation to the voting may be addressed to Mr. Ritesh Shroff, Authorized Person of the Transferee Company at No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059, or through email to [riteshshroff@kurlon.org](mailto:riteshshroff@kurlon.org) who can also be contacted at +91 7738650718.
11. The notice convening the meeting will be published through advertisement in (i) “Business Standard” (Mumbai Edition) in English language; and (ii) translation thereof in “Navshakti” (Mumbai Edition) in Marathi language.
12. **Voting through remote e-voting:**

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice for the Court Convened Meeting to be held on Saturday, 23<sup>rd</sup> November 2019 at 11.00 A.M. The Company has engaged the services of National Securities and Depository Limited (NSDL) to provide the e-voting facility. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**A. Procedure/ Instructions for e-voting are as under:**

- Open the attached PDF file “e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
- Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- Click on “Shareholder - Login”.
- Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- Select “EVEN” of (Company Name). Members can cast their vote online from Wednesday, November 20, 2019 at 9:00 a.m. IST till Friday, November 22, 2019 at 5:00 p.m. IST. Note: e-Voting shall not be allowed beyond said time.
- Now you are ready for “e-Voting” as “Cast Vote” page opens.
- Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
- Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (Scrutinizer mail ID) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. Other information:**

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.
- In case of any queries regarding e-voting you may refer to the 'user manual for shareholders to cast their votes' available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- The e-voting period commences on Wednesday, November 20, 2019 (9.00 a.m.) and ends on Friday, November 22, 2019 (5.00 p.m.). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Monday, November 18, 2019, may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- Mr. Suyash Mohan Guru has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Director of the Company
- The Results shall be declared on or after the Court Convened Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kurlon.com](http://www.kurlon.com) and on the website of NSDL within two (2) days of passing of the resolutions at the NCLT Convened Meeting of the Company.

Sd/-

Namita Chandra

Chairperson appointed by NCLT for the Meeting of  
Equity Shareholders of Kurlon Enterprise Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH,  
COMPANY APPLICATION NO. (CAA) 2919/MB/2019**

**IN THE MATTER OF:**

**SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 3 & 5 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES 2016**

**AND**

**IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**BETWEEN**

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PLOT NO.10/19, GROUND FLOOR, EAST PATEL NAGAR,  
NEW DELHI – 110008**

**(TRANSFEROR COMPANY/  
NON-APPLICANT COMPANY)**

**AND**

**KURLON ENTERPRISE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
1002/1006, THE AVENUE, INTERNATIONAL AIRPORT ROAD, OPP. HOTEL LEELA,  
ANDHERI (EAST), MUMBAI, MAHARASHTRA – 400059**

**(TRANSFeree COMPANY/  
APPLICANT COMPANY)**

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3), 231(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. Pursuant to the Order dated 09.10.2019 (“**Order**”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (the “**NCLT**”) in the Company Application (CAA) 2919/MB/2019, a meeting of the Equity Shareholders of Kurlon Enterprise Limited (hereinafter referred to as the “**Transferee Company**” or “**Applicant Company**”, as the context may admit) is being convened and held at “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053 on Saturday, the 23<sup>rd</sup> Day of November, 2019 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (“**Transferor Company**”/ “**Non-Applicant Company**”) with Kurlon Enterprise Limited (“**Transferee Company**”/ “**Applicant Company**”) and their

respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 (the “**Act**”) (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under.

2. In terms of the said Order, NCLT has appointed Mrs. Namita Chandra as the Chairperson, failing her Mr. Aspi Nariman Katgara will act as the Chairperson and Mr. Suyash Mohan Guru as the scrutinizer of the meeting of the Equity Shareholders of the Transferee Company.
3. This statement is being furnished as required under Sections 230(3), 232(1) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”).
4. Equity Shareholders would be entitled to vote at the said meeting either in person or through proxy or through authorized representative (in case of body corporate).
5. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme, which has been approved by the Board of Directors of the Transferor Company and Transferee Company at their respective meetings held on 05.08.2019 is attached to this explanatory statement and forms part of this statement.

## **Overview**

6. The Scheme envisages the amalgamation of the Transferor Company with the Transferee Company under Sections 230-232 of the Companies Act-2013, with effect from 01.04.2018.

## **7. Background**

### **7.1. Details of the Transferee Company:**

- a) Kurlon Enterprise Limited, the Transferee Company is a public limited company which was incorporated on 03<sup>rd</sup> October 2011, under the provisions of Companies Act, 1956.
- b) Corporate Identification Number (CIN): U36101MH2011PLC222657
- c) Permanent Account Number (PAN): AAECK5045N
- d) Registered office of the Transferee Company is situated at Unit 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059.
- e) Email address: riteshshroff@kurlon.org
- f) The main objects of the Transferee Company are:
  - *To carry on the business of manufacturers, buyers, sellers, dealers of and to carry on the business of vulcanising and rubberising any and all kinds of -coir fibre, coir fleeces, coir flax, coir boards, coir briquettes and converters of coir fibre into materials like mats, mattresses, carpets, runners, upholstery parts, chords ropes of all kinds and varieties; foam and foam made articles, things etc.; articles made of natural or synthetic rubber, polyethylene, polystyrene and other kinds of plastics.*
  - *To carry on the business of manufacturer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastic or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise*

*of house furnishers, upholstery and dealers in and hirers, stores and warehouses of furniture, linoleums, furnishing fabrics, and other floor coverings, different types of tiles and sanitary ware, carpets, household utensils, china and glass goods fittings, kitchen wares and appliances, colorful curtains, home furnishings ranging from bath room linens, table linens and accessories, interior decoration and designing, and other home comfort products and household requisites of all kinds whether expressly mentioned or not.*

- g) The authorized, issued, subscribed and paid up share capital of the Transferee Company as on 30 June 2019 is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b> 3,80,00,000 Equity Share of Rs. 5/-each	19,00,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b> 3,63,82,393 Equity Shares of Rs. 5/- each	18,19,11,965.00
<b>Total</b>	<b>18,19,11,965.00</b>

## 7.2. Details of the Transferor Company:

- a) The Transferor Company is a public limited company incorporated on 10<sup>th</sup> July 2008 under the name of ‘Spring Air Bedding Company (India) Private Limited’ in accordance with the provisions of the Companies Act, 1956. Subsequently, the Company changed its name from “Spring Air Bedding Company (India) Private Limited” to “Spring Air Bedding Company (India) Limited” on February 26, 2010 on conversion of status from a private limited company to a public limited company.
- b) Corporate Identification Number (CIN): U36104DL2008PLC180766
- c) Permanent Account Number (PAN): AAMCS1571R
- d) Registered office of the Transferor Company is situated at Plot No.10/19, Ground Floor, East Patel Nagar, New Delhi – 110008.
- e) Email address: neerajsomani@springair.in
- f) The main objects of the Transferor Company are:
- *To carry on the business as manufacturers, processors, designers, buyers, sellers, importers, exporters, agents and dealers of all kinds of spring and other mattresses, cushions, beddings, bed spreads, beds, sofas, interior & exterior decorative products, raw materials and consumables for such products and furnishing materials of all types and description;*
  - *To act as consultants or commission agents for the business referred to in sub-clause (1) above.*
- g) The authorized, issued, subscribed and paid up share capital of the Transferor Company as on 30<sup>th</sup> June 2019 is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b> 5,63,00,000 Equity Shares of Rs.10/- each	56,30,00,000.00

<b>Issued, Subscribed and Paid up Share Capital</b>	
5,62,24,364 Equity Shares of Rs. 10/- each	56,22,43,640.00
<b>Total</b>	<b>56,22,43,640.00</b>

## 8. Rationale for the Scheme

- (1) The Transferee Company, namely Kurlon Enterprise Limited, proposes to acquire, by way of amalgamation, the business of the Transferor Company, namely Spring Air Bedding Company (India) Limited.
- (2) The business activities carried on by the Transferor Company and the Transferee Company are similar and complement each other, and this amalgamation is being undertaken to *inter alia* achieve economies of scale and efficiency.
- (3) There is a lot of potential in the business carried on by the Transferor Company. The Transferee Company has the requisite expertise and requisite financial strength for conducting business in the sector of manufacturing of mattress and therefore, it has been thought desirable to consolidate the business of the Transferor Company with that of the Transferee Company under one management and control.
- (4) The Transferee Company post amalgamation having increased turnover, operational synergies and better utilization of resources can meet the market and customer needs with greater flexibilities and thus, further strengthen its position in the domestic and international market.
- (5) The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

## 9. Salient Features of the Scheme

Some of the significant terms of the Scheme of Amalgamation are as follows:

### (a) Clause 1.3 of the Scheme:

“Appointed Date” shall mean April 1, 2018 or such other date as may be approved by the Hon'ble NCLT.

### (b) Clause 1.9 of the Scheme:

“NCLT” shall mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Delhi Bench having jurisdiction in relation to the Transferor Company, as the context may admit.

### (c) Clause 3 of the Scheme:

### **Date of Taking Effect and Operative Date**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

**(d) Clause 4 of the Scheme:**

### **4. TRANSFER AND VESTING OF UNDERTAKING**

4.1. Upon this Scheme coming into effect and with effect from the Appointed Date, the Undertaking shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, together with all its estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favor of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the NCLT and the provisions of sections 230 to 232 and other applicable provisions of the Act.

#### **4.2. Transfer of Assets:**

4.2.1. Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (a) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- (b) Without prejudice to the generality of sub-clause (a) of Clause 4.2.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt within sub-clause (b) of Clause 4.2.1 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on



and from the Appointed Date stand transferred to and vested in the Transferee Company.

- (d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230-232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 4.2.2. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to its debtors, that pursuant to the sanction of this Scheme by NCLT, Mumbai Bench and Delhi Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company, the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

#### 4.3. Transfer of Liabilities:

- 4.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.3.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 4.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 4.3.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

#### 4.4. Encumbrances:

- 4.4.1. The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.4.2. All the existing securities, charges, encumbrances or liens (the “Encumbrances”), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall, to the extent they are outstanding as on the Effective Date, stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall

be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.4.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.4.6. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.4.7. The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 4.5. Contracts

4.5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

4.5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

4.5.4. All contracts, deeds, agreements, bonds and other instruments of whatsoever nature, subsisting or having effect immediately before the Effective Date, to which the Transferor Company is a party, shall be in as full force and effect against or in favour of the Transferee Company, as if the Transferee Company had been a party thereto.

#### 4.6. Legal Proceedings

4.6.1. Upon the Scheme becoming effective, all legal and other proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature, if any, by or against the Transferor Company pending at the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending by or against the Transferee Company.

4.6.2. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Scheme or by anything contained herein but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

#### 4.7. Staff, Workmen and Employees

Upon the coming into effect of this Scheme:

4.7.1. All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or

employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

4.7.2. The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

#### 4.8. Directors

All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on the Effective Date without affecting their rights as shareholders, if any, in the Transferor Company. However, if any such director is a director of the Transferee Company, he/she would continue to hold his/her office in the Transferee Company.

#### 4.9. Limits; Corporate Approvals

4.9.1. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory

provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

4.9.2. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

(e) **Clause 5 of the Scheme:**

**5. TREATMENT OF TAXES**

5.1. This Scheme is intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Applicable Law shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act.

5.2. Any tax liabilities under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “**Tax Laws**”) dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

5.3. All taxes (including income tax, wealth tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

5.4. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.5. Without prejudice to the generality of the above, all benefits including under the income tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

5.6. Upon the Scheme becoming effective:

5.6.1 To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns, withholding tax returns (included Tax deducted at source certificates), sales tax, value added tax, service tax, central sales tax, entry tax, goods and service tax returns and any other returns; and

5.6.2 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act, 1961 on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

5.7. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss, unabsorbed Tax depreciation and minimum alternate Tax credit of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

5.8. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

**(f) Clause 6 of the Scheme:**

**6. CONDUCT OF BUSINESS**

6.1. With effect from the Appointed Date and up to the Effective Date:

6.1.1. The Transferor Company shall be deemed to have been carrying on its business and activities for and on account of the Transferee Company and all income or profits accruing or losses incurred by the Transferor Company from and after the Appointed Date and up to the Effective Date, shall for all purposes be treated as income, profits or losses, as the case may be, of the Transferee Company,

available for being disposed of or absorbed or otherwise dealt with, in such manner as the Transferee Company shall deem fit.

6.1.2. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in ordinary course of business

6.1.3. The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities; (iv) such other matters as the Transferee Company may notify from time to time save and except in ordinary course of business.

6.1.4. The Transferor Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

6.2. From the Effective Date and till such time that the names of the respective bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

6.3. The Transferee Company, may, as on and from the Effective Date, carry on, either in the Transferee Company's own name or in the name of the Transferor Company, as the circumstances may require, such of the business, contracts, transactions etc. of the Transferor Company, as are unfinished or incomplete and as may be necessary to be transacted and completed.

**(g) Clause 7 of the Scheme:**

**7. COMBINATION OF AUTHORIZED CAPITAL**

7.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company amounting to Rs. 56,30,00,000/- (Rupees fifty-six crores thirty lakhs only) comprising of 5,63,00,000 (five crores sixty-three lakhs) equity shares of Rs.10/- (Rupees Ten only) each and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended to the extent required to reflect the increased authorized share capital, pursuant to Sections 13, 61, 64 and



other applicable provisions of the Act. It is clarified that approval of the members of the Transferee Company to the Scheme shall also be deemed to be their consent / approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

7.2. For the purpose of Clause 7.1 above, the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in authorized share capital to that extent.

7.3. Upon coming into effect of the Scheme, the authorized share capital of the Transferee Company (being Rs. 19,00,00,000/- comprising of 3,80,00,000 equity shares of Rs. 5/- each) shall stand combined with the authorized share capital of the Transferor Company and accordingly, the Memorandum of Association shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as under:

*“The Authorised share capital of the Company is Rs.75,30,00,000/- (Rupees Seventy-Five crores thirty lakhs only) divided into 15,06,00,000 (Fifteen crores six lakhs) equity shares of Rs. 5/- (Rupees five only) each.”*

**(h) Clause 8 of the Scheme:**

**8. CONSIDERATION**

8.1. Upon the Scheme coming into effect, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 1 (one) fully paid-up equity shares of Rs. 5/- (Rupees five only) each in the capital of the Transferee Company to all equity shareholders (“**Eligible Members**”) of the Transferor Company whose names appear in the Register of Members on the record date to be fixed by the Board of the Transferee Company, for every 331 (three hundred thirty-one) fully paid-up equity shares of the face value of Rs. 10/- (Rupees ten only) each held by them in the Transferor Company. Equity shares to be allotted by the Transferee Company shall hereinafter be referred to as the “**New Equity Shares**”.

8.2. In case any shareholder’s shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New Equity Share of the Transferee Company, the Transferee Company shall round the same up to the next whole number.

8.3. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) and other applicable provisions of the Act and other Applicable Laws for the issue and allotment of Shares by the

Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

- 8.4. The New Equity Shares to be issued in terms hereof shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu inter se* in all respects including dividends declared, voting and other rights.
- 8.5. The New Equity Shares shall be credited to the depository account of the Eligible Members provided that the Eligible Members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.
- 8.6. Any existing Encumbrance on the equity shares held by the Eligible Members in the share capital of the Transferee Company shall continue to be valid, enforceable and continue to relate and attach with respect to the New Equity Shares allotted to such Eligible Members.

(i) **Clause 9 of the Scheme:**

**9. ACCOUNTING TREATMENT**

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts as per “Acquisition Method” in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India in the following manner:

- (a) At acquisition date, all the identifiable Assets acquired (including intangible assets, whether recorded in the books of account of the Transferor Company or not) and Liabilities assumed of the Transferor Company transferred to and vested in the Transferee Company, pursuant to this Scheme, shall be recorded in the books of accounts of the Transferee Company at fair values as at the appointed date.
- (b) In respect of new Equity shares to be issued by Transferee Company as consideration, the Transferee Company shall credit its equity share capital account for the aggregate face value of the new Equity Shares and credit the securities premium account for the premium on issuance of new Equity Shares
- (c) The difference in value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and the amount referred to Clause (b) above shall be treated as goodwill in accordance with the applicable Indian Accounting Standards. If the amount referred to Clause (b) above is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

(j) **Clause 10 of the Scheme:**

**10. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies and the Transferee Company shall make necessary filings in this regard and no separate consent/ approval of the Transferee's shareholders shall be required under applicable provisions of the Act.

(k) **Clause 11 of the Scheme:**

**11. MODIFICATION OF THE SCHEME**

11.1. The Transferee Company and Transferor Company by their respective Board of Directors or any Committee thereof or any Director authorized in that behalf (hereinafter referred to as the “**Delegate**”) may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the jurisdictional NCLT, Regional Director, Registrar of Companies or any appropriate authority (ies) under law may deem fit to approve or impose and which Transferee Company and Transferor Company may in their discretion accept, or such modification(s) or amendment(s) or addition(s) as Transferee Company and Transferor Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme. The Transferee Company and Transferor Company by their respective Boards of Directors or Delegates are hereby authorized to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event that any conditions may be imposed by NCLT or any Governmental Authorities, which the Transferee Company and Transferor Company find unacceptable for any reason, then Transferee Company and Transferor Company shall be at liberty to withdraw the Scheme.

11.2. For the purpose of giving effect to this Scheme or to any modification(s) or amendment(s) thereof or addition(s) thereto, the Delegates (acting jointly) of Transferee Company and Transferor Company may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law) such

determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

**(l) Clause 12 of the Scheme:**

**12. FILING OF APPLICATIONS**

The Transferor Company and the Transferee Company shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the respective NCLT having jurisdiction for sanction of this Scheme under the provisions of law and shall apply for such approvals as may be required under Applicable Laws.

**(m) Clause 13 of the Scheme:**

**13. APPROVALS**

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

**(n) Clause 14 of the Scheme:**

**14. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Jurisdictional NCLT being obtained;
- (b) The certified copies of the orders of the Jurisdictional NCLT sanctioning this Scheme being filed with the Registrar of Companies, Delhi and the Registrar of Companies, Maharashtra, Mumbai, respectively; and
- (c) Receipt of applicable regulatory approvals from Appropriate Authorities.

**(o) Clause 15 of the Scheme:**

**15. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, and shall be deemed to have been done and executed by or on behalf of the Transferee Company.

**(p) Clause 16 of the Scheme:**

**16. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, fees and expenses incurred in relation to filing of this Scheme before NCLT (Delhi Bench) including stamp duty payable on the order of NCLT Delhi sanctioning this Scheme shall be borne by the Transferor Company. Similarly, all costs, fees and expenses incurred in relation to filing of this Scheme before NCLT (Mumbai Bench) including stamp duty payable on the order of NCLT Mumbai sanctioning this Scheme shall be borne by the Transferee Company.

**(q) Clause 17 of the Scheme:**

**17. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid or in case any of the consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the Scheme not being obtained or complied or for any other reason the Scheme cannot be implemented within such period or periods as may be agreed upon among the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand revoked, cancelled, and be of no effect/become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In the given scenario no rights and liabilities whatsoever shall accrue to or be incurred to or be incurred *inter-se* by the parties or their shareholders or creditors or employees or any other person. However, each Company shall bear and pay its respective costs, charges and expenses for and / or in connection with this Scheme unless otherwise mutually agreed.

***NOTE - The Equity Shareholders are requested to read the entire text of the Scheme attached herewith to get fully acquainted with the provisions thereof. What is stated hereinabove, are brief salient features of the said Scheme.***

- 10.** Valuation Report along with Summary of Valuation Report is enclosed as **Annexure-2 (Colly)**.

11. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferee Company is open for inspection.
12. Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its equity shareholders. No rights of the equity shareholders of the Transferee Company are being affected pursuant to the transfer and vesting of undertaking of Transferee Company save and except the proportionate reduction in the shareholding percentage pursuant to allotment of equity shares to the members of the Transferor Company in terms of the Scheme.

Further, no arrangement is sought to be entered into between the Transferee Company and its creditors. No liabilities of the creditors of the Transferee Company is being reduced or being extinguished under the Scheme.

13. As on date, the Transferee Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.
14. The rights of the employees of the Transferee Company are in no way affected by the Scheme. The employees engaged by the Transferee Company shall continue to be employed by the Transferee Company.
15. There is no effect of the Scheme on the key managerial personnel and/or the directors of the Transferee Company. Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferee Company and/or to the extent of their shareholding as nominees in the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Transferee Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.
16. Under the Scheme, an arrangement is sought to be entered into between Transferor Company and its equity shareholders as the Undertaking of the Transferor Company shall stand transferred to and vested in the Transferee Company.

In respect of the Scheme, an arrangement is being sought to be entered into between the Transferor Company and its creditors though no liabilities of the creditors of the Transferor Company are being reduced or extinguished under the Scheme.

As on date, the Transferor Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

Under Part B of the Scheme, no rights of the Employees of Transferor Company are being affected. The services of the Employees of the Transferor Company, under Part B of the Scheme, shall continue on the same terms and conditions on which they were engaged by the Transferor Company. Under Clause 4.6 of Part B of the Scheme, on and from the Effective Date all persons that were employed by the Transferor Company immediately before such date shall become employee of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service.

Effect of the Scheme on the Key managerial personnel(s) (KMPs) and / or directors of the Transferor Company is that KMPs shall cease to be KMPs and become employees of the Transferee Company, and the directors of the Transferor Company shall cease to be directors of the Transferor Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferor Company and/ or to the extent of their shareholding as nominees in the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferor Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

17. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferee Company and Transferor Company have in their respective meetings held on 05.08.2019, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of Transferor Company and Transferee Company are enclosed as **Annexure-3** and **Annexure-4** respectively.
18. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956.
19. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
20. The Audited financials as on 31.03.2018 along with provisional accounts as on 30.06.2019 of the Transferor Company are enclosed as **Annexure-5 (Colly)**. The Audited financials as on 31.03.2019 along with provisional accounts as on 30.06.2019 of the Transferee Company are enclosed as **Annexure-6 (Colly)**.
21. As per the books of accounts (as on 30.06.2019) of Transferee Company and Transferor Company the amount due to the unsecured creditors including trade deposits are Rs. 59,80,30,357.80/- and Rs. 18,89,54,759/- respectively.

22. As per the provisional accounts (as on 30.06.2019) of Transferee Company and Transferor Company have Rs. 11,06,89,580/- and Rs. 7,31,49,335/- respectively amounts due to the Secured Creditors.

23. The name and addresses of the Promoter(s) of Kurlon Enterprise Limited (Transferee Company) their shareholding in the Transferee Company as on 30.06.2019 are as under:

S. No.	Name & Address of Promoters	Total Number of Equity Shares	% of total number of shares
1.	Kurlon Limited	3,09,46,755	85.06%
2.	Mrs. Jaya S Pai	347*	0.00%
3.	Mr. T Sudhakar Pai	347*	0.00%
<b>Total</b>		<b>3,09,47,449</b>	<b>85.06%</b>

\*Holding on behalf of Kurlon Limited as Nominee

24. The name and addresses of the Promoter(s) of Spring Air Bedding Company (India) Limited (Transferor Company) and their shareholding in the Transferor Company as on 30.06.2019 are as under:

S. No.	Name & Address of Promoters	Total Number of Equity Shares	Percentage of Equity Shares held (%)
1.	Kurlon limited <b>Address</b> - N-301, III Floor, North Block, Front Wing, Manipal Centre, 47 Dickenson Road Bangalore, Karnataka-560042	86,99,000	15.47
2.	Kurlon Enterprise Limited <b>Address</b> - 1002/1006, The Avenue, International Airport Opp. Hotel Leela, Andheri (East) Mumbai -400059	-	-
<b>Total</b>		<b>86,99,000</b>	<b>15.47</b>

25. The list of Directors and key managerial personnel (KMPs) of the Transferee Company and their individual shareholding in the Transferee Company as on 30.06.2019 is as per the table below:

S. No.	Name and Address of Director	Total Number of Equity Shares	Percentage of Equity Shares held (%)
<b>Directors</b>			
<b>1.</b>	Tonse Sudhakar Pai	347*	0%



	<b>Address</b> - #5 Chitrakala Ananthnagar Manipal, Udupi – 576104 <b>Designation:</b> Managing Director		
2.	Jaya Sudhakar Pai <b>Address</b> - #5 Chitrakala Ananthnagar Manipal, Udupi – 576104 <b>Designation:</b> Non-Executive Director	347*	0%
3.	Nitin Gajananarao Khot <b>Address</b> – B C 27 Belgaum – 590016 <b>Designation:</b> Independent Director	192896**	0.53%
4.	Ananthanarayanan Subramanian <b>Address</b> – B1 Casa Lavella 5, 12/8, Lavella Road, Bangalore – 560001 <b>Designation:</b> Independent Director	2174	0%
5.	Vishal Tulsyan <b>Address</b> – 2001 Sumer Trinity Tower, A Wing, Dainik Samna Marg, Prabhadevi, Mumbai – 400025 <b>Designation:</b> Nominee Director	NIL	NIL
<b>Key Managerial Personnel</b>			
1.	Monu Kumar	135	0.00%
2.	Ritesh Shroff	NIL	NIL
<b>Total</b>		<b>1,95,899</b>	<b>0.53%</b>

\*Holding on behalf of Kurlon Limited as Nominee

\*\*inclusive of 347 equity shares holding on behalf of Kurlon Limited as Nominee

26. The list of Directors and KMP of the Transferor Company and their individual shareholding in the Transferor Company as on 30.06.2019 is as per the table below:

S. No.	Name and Address of Director	Total Number of Equity Shares	Percentage of Equity Shares held (%)
<b>Directors</b>			
1.	Gev Framroze Engineer <b>Address</b> - 7A/36, Navjeevan Society, 9 <sup>th</sup> Floor, Lamington Road, Mumbai-400008 <b>Designation:</b> Whole-time Director	NIL	0
2.	Nikhil Ratilal Shah <b>Address</b> - 4, Ish Kripa, 373/B Bhandarkar Road Opposite Pramanik Store, Matunga, Mumbai – 400019	NIL	0

	<b>Designation:</b> Independent Director		
3.	Rohinton Sam Poonawala <b>Address</b> - P-30, Cusrow Baug, Near Electric House, S.B.S. Marg, Colaba Mumbai-400001 <b>Designation:</b> Independent Director	NIL	0
<b>Key Managerial Personnel</b>			
1.	Niraj Somani	NIL	0
2.	Sanchit Jaiswal	NIL	0
<b>Total</b>		0	0

27. The Pre-amalgamation shareholding as on 30.06.2019 & Post amalgamation (Expected) Shareholding list of Transferee Company is annexed as **Annexure 7 (Colly)**.

28. The Pre amalgamation shareholding list of Transferor Company as on 30.06.2019 is as per the table below:

**Transferor Company – Pre-Amalgamation List of Shareholders as on 30.06.2019**

S. No.	Name & Address of the Shareholder	Total Number of Equity Shares	Percentage of Equity Shares held (%)
1.	Kurlon limited <b>Address</b> - N-301, III Floor, North Block, Front Wing, Manipal Centre, 47 Dickenson Road Bangalore, Karnataka- 560042	86,99,000	15.47
2.	Murtadha Ahmed Sultan <b>Address</b> - Shati Al, Qurum 230, Muscat 116 OM	3,87,22,364	68.87
3.	Ashok Sharma <b>Address</b> - Villa # 13, Street # 41-A Plot # 332-4, Green Desert Villas, Jumeirah 1, Dubai, United Arab Emirates	87,99,000	15.65
4.	Nidhi Sharma <b>Address</b> - Villa # 13, Street # 41-A Plot # 332- 4, Green Desert Villas, Jumeirah 1, Dubai, United Arab Emirates	1,000	0.00
5.	Arvind Sharma <b>Address</b> - SA 126, Shastri Nagar, Ghaziabad-201001, Uttar Pradesh	1,000	0.00
6.	Ajay Sharma <b>Address</b> - R 11/198, Raj Nagar, Ghaziabad-201001, Uttar Pradesh	1,000	0.00
7.	Shankari Sharma	1,000	0.00

	<b>Address</b> - Villa # 13, Street # 41-A Plot # 332- 24, Green Desert Villas, Jumeirah 1, Dubai, United Arab Emirates		
<b>Total</b>		<b>5,62,24,364</b>	<b>100</b>

29. Statement disclosing details as per sub-section (3) of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

No.	Particulars	Kurlon Enterprise Limited (Transferee Company/ Applicant Company)	Spring Air Bedding Company (India) Limited (Transferor Company/ Non- Applicant Company)
(i)	Details of the order of the NCLT directing the calling, convening and conducting of the meeting:		
a.	Date of the Order	09.10.2019	23.08.2019
b.	Date, time and venue of the meeting	<p><b><u>Meeting of Equity Shareholders</u></b>  <b>Date:</b> 23<sup>rd</sup> Day of November 2019  <b>Time:</b> 11:00 A.M.  <b>Venue:</b> “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053</p> <p><b><u>Meeting of Secured Creditors</u></b>  <b>Date:</b> 23<sup>rd</sup> Day of November 2019  <b>Time:</b> 12:30 P.M.  <b>Venue:</b> “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053</p> <p><b><u>Meeting of Unsecured Creditors</u></b>  <b>Date:</b> 23<sup>rd</sup> Day of November 2019  <b>Time:</b> 02:30 P.M.  <b>Venue:</b> “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil</p>	<p><b><u>Meeting of Equity Shareholders</u></b>  <b>Date:</b> 19<sup>th</sup> Day of October 2019  <b>Time:</b> 11:00 A.M.  <b>Venue:</b> Hotel The Exotica Grand, 1/12, West Patel Nagar, Metro Pillar No-201 New Delhi-110008</p> <p><b><u>Meeting of Secured Creditors</u></b>  <b>Date:</b> 19<sup>th</sup> Day of October 2019  <b>Time:</b> 12:30 P.M.  <b>Venue:</b> Hotel The Exotica Grand, 1/12, West Patel Nagar, Metro Pillar No-201 New Delhi-110008</p> <p><b><u>Meeting of Unsecured Creditors</u></b>  <b>Date:</b> 19<sup>th</sup> Day of October 2019  <b>Time:</b> 02:30 P.M.  <b>Venue:</b> Hotel The Exotica Grand, 1/12, West Patel Nagar, Metro Pillar No-201 New Delhi-110008</p>

		Nagar, Link Road, Andheri (West), Mumbai – 400 053	
(ii)	Details of the Companies including		
a.	Corporation Identification Number (CIN)	U36101MH2011PLC222657	U36104DL2008PLC180766
b.	Permanent Account Number (PAN)	AAECK5045N	AAMCS1571R
c.	Name of Company	Kurlon Enterprise Limited	Spring Air Bedding Company (India) Limited
d.	Date of Incorporation	03.10.2011	10.07.2008
e.	Type of Company	Unlisted Public Company	Unlisted Public Company
f.	Registered Office address	1002/1006, The Avenue, International Airport Opp. Hotel Leela, Andheri (East) Mumbai -400059	Plot No. 10/19, Ground Floor, East Patel Nagar, New Delhi - 110008
	E-mail address	riteshshroff@kurlon.org	neerajsomani@springair.in
g.	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per Para 7.1 (f) of the Explanatory Statement.	As per Para 7.2 (f) of the Explanatory Statement.
h.	Details of change of name, Registered Office and objects of the Company during the last five years	No change	The registered office of the Transferor Company has changed from F-39, Ground Floor, Shopping Centre – 1, Mansarovar Garden, New Delhi, Delhi – 110015 to Plot 10/19, Ground Floor, East Patel Nagar, Delhi – 110008 with effect from March 1, 2019.
I.	Name of stock exchange(s) where securities of the company are listed, if applicable	The shares of the Transferee Company are not listed on any recognized stock exchange.	The shares of the Transferor Company are not listed on any recognized stock exchange.
j.	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	As per Para 7.1 (g) of the Explanatory Statement and Clause 2.2 of Part A of the Scheme.	As per Para 7.2 (g) of the Explanatory Statement and Clause 2.1 of Part A of the Scheme.
k.	Names of the promoters and directors along with their addresses	As per Para 23 and 25 of the Explanatory Statement	As per Para 24 and 26 of the Explanatory Statement

(iii)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies	<p>The Transferor Company proposes to amalgamate with the Transferee Company subject to the provisions of the Scheme, approval by the requisite majority of equity shareholders, secured creditors and unsecured creditors and subsequent approval of the jurisdictional NCLT.</p> <p>By and under the Management Agreement dated March 28, 2019 executed <i>inter alia</i> between the Transferor Company and the Transferee Company, the Transferee Company has acquired majority control of the Transferor Company w.e.f. April 1, 2019. Accordingly, the Transferor Company has become a subsidiary of the Transferee Company w.e.f. April 1, 2019.</p>	
(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	The meeting was attended by all the Directors and the resolution was passed at the said meeting on 05.08.2019. All the directors present in the said meeting voted in favor of the resolution.	The meeting was attended by all the Directors and the resolution was passed at the said meeting on 05.08.2019. All the directors present in the said meeting voted in favor of the resolution.
(v)	Explanatory Statement disclosing details of the scheme of compromise or arrangement including:		
a.	Parties involved in such compromise or arrangement	<ol style="list-style-type: none"> <li>1. Kurlon Enterprise Limited (Transferee Company/ Applicant Company);</li> <li>2. Spring Air Bedding Company (India) Limited (Transferor Company/ Non-Applicant Company).</li> </ol>	
b.	In case of amalgamation or merger, appointed Date, effective date, share exchange ratio and other considerations if any.		
	Appointed Date	01.04.2018	
	Effective Date	<p>The last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of “<b>upon the coming into effect of this Scheme</b>” or “<b>upon this Scheme coming into effect</b>” or “<b>upon this Scheme becoming effective</b>” shall mean the Effective Date</p>	

	Share Exchange Ratio and other considerations, if any.	Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot <b>1 (One)</b> fully paid-up equity share of Rs. <b>5/- (Rupees five only)</b> each in the capital of the Transferee Company to all equity shareholders of the Transferor Company whose names appear in the Register of Members on the record date to be fixed by the Board of the Transferee Company, for every <b>331 (Three Hundred Thirty-One)</b> fully paid-up equity shares of the face value of <b>Rs. 10/- (Rupees ten only)</b> each held by them in the Transferor Company.	
c.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	<b>Refer Annexure - 2 for Valuation Report (including summary of Valuation Report)</b> The same are available for inspection at the Registered Office of the Transferor Company on all working days up to the date of the meeting between 11 A.M. to 5.00 P.M.	
d.	Details of capital or debt restructuring, if any	N.A.	
e.	Rationale for the compromise or arrangement	Refer Para C of the Preamble of the Scheme. Also refer Para 8 of the Explanatory Statement.	
f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Amalgamation in Para C of the Preamble of the Scheme and As stated in Para 8 of the Explanatory Statement.	
g.	Amount due to unsecured Creditors as of 30.06.2019	Rs. 59,80,30,357.80/-	Rs. 18,89,54,759/-
(vi)	<i>Disclosure about effect of the compromise or arrangement on</i>		
	Key Managerial personnel (KMP) (other than Directors)	No effect	Shall become employees of the Transferee Company
	Directors	No effect	Shall cease to be directors
	Promoters	No effect save and except the proportionate reduction in the shareholding percentage pursuant to allotment of equity shares to the members of the	Shall cease to be promoters and shall be allotted shares by the Transferee Company as per the approved share exchange ratio

		Transferor Company in terms of the Scheme	
	Non-promoter members	No effect save and except the proportionate reduction in the shareholding percentage pursuant to allotment of equity shares to the members of the Transferor Company in terms of the Scheme	Shall be allotted shares by the Transferee Company as per the approved share exchange ratio
	Depositors	No Effect as none of the Companies have accepted any deposits from the public	
	Creditors	No Effect	Creditors shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors would get cancelled.
	Debenture holders	No Effect as none of the Companies has issued any debentures.	
	Deposit Trustee & Debenture Trustee	No Effect as none of the Companies has any Deposit Trustee or Debenture Trustees.	
	Employees of the Company	No Effect	No Effect as employees, if any, will become employees of the Transferee Company.
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee		
	Directors	No material effect	
	Key Managerial personnel	No material effect	
	Debenture Trustee	Not Applicable	
(viii)	Investigation or proceedings, if any, pending against the company under the Act	None	None
(ix)	details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:		
a.	Latest Audited Financial Statements of the Company including consolidated financial statements	Available at Registered Office of the Transferor Company between 11:00 A.M. to 05:00 P.M. on all working days.	
b.	Copy of the order of Tribunal in pursuance of which the meeting is to be	Available at Registered Office of the Transferor Company between 11:00 a.m. to 05:00 p.m. on all working days.	

	convened or has been dispensed with.	
c.	Copy of scheme of Compromise or Arrangement	Enclosed as <b>Annexure - 1</b> to this Notice Available at Registered Office of the Transferor Company between 11:00 A.M. to 05:00 P.M. on all working days.
d.	Contracts or Agreements material to the compromise or arrangement	The Scheme of Amalgamation has been filed pursuant to execution of Management Agreement dated March 28, 2019 (as amended by Amendment Letter) in relation to acquisition of majority control of the Transferor Company by the Transferee Company.  Available at Registered Office of the Transferor Company between 11:00 A.M. to 05:00 P.M. on all working days
e.	The certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013	Available at Registered Office of the Transferor Company between 11:00 A.M. to 05:00 P.M. on all working days.
f.	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	None
(x)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	None  Notice under Section 230(5) of the Companies Act, 2013 is being given to: (i) The Central Government, through the jurisdictional Regional Director; (ii) The Registrar of Companies; (iii) Commissioner of Income-Tax within whose jurisdiction the applicant companies are assessed. (iv) Official Liquidator
(xi)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or	The Equity Shareholders to whom the Notice is sent may vote in the meeting either in person or by proxies or through authorized representative (in case of body corporate).



	where applicable, by voting through electronic means	
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### 30. Inspection of Documents

Inspection of the following documents may be taken at the Registered Office of Kurlon Enterprise Limited (Transferee Company) at No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059 on all working days between 11.00 A.M. and 5.00 P.M.

- a. Copy of the order passed by the National Company Law Tribunal, Mumbai Bench in Application made by Transferee Company under Company Application (CAA) 2919/MB/2019 *inter alia* convening the meeting of the Equity Shareholders of the Transferee Company.
- b. Copy of Company Application (CAA) 2919/MB/2019 along with Annexures filed by Transferee Company before NCLT;
- c. Copies of Memorandum and Articles of Association of Transferor Company and Transferee Company;
- d. Copies of audited financial statements of the Transferor Company for the financial year ended March 31, 2018 and Transferee Company for the financial year ended on March 31, 2019;
- e. Copy of the provisional accounts of the Transferor Company and the Transferee Company, respectively, for the period ended June 30, 2019;
- f. Register of Director's Shareholding of Transferee Company and copy of the Register of Director's Shareholding of Transferor Company;
- g. Copy of the Valuation Report dated 5<sup>th</sup> March 2019 issued by M/s J.C. Desai & Co., Chartered Accountants to the Board of Directors of Transferee Company and Transferor Company.
- h. Copy of the Statutory Auditors' certificate dated 10.06.2019 and 30.05.2019 confirming the scheme is in compliance of Accounting Standards, of the Transferee Company and Transferor Company respectively;
- i. Copy of the Board Resolutions passed by the respective Board of Directors of the Transferee Company and Transferor Company both dated 05.08.2019;
- j. Copy of the Scheme of Amalgamation;
- k. Copy of the Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2) (c) of the Act; and

1. Copy of the Management Agreement dated March 28, 2019 (as amended by Amendment Letter) executed between the Transferor Company and the Transferee Company.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of Kurlon Enterprise Limited (Transferee Company) at No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East) Mumbai – 400059 and at the office of its Advocates, Ms. Sunila Chavan, LR, 23 AC, 2nd Floor, High Court, Annex Building, Fort, Mumbai – 400 023.

After the Scheme is approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and the Transferee Company, it will be subject to the approval/sanction of the National Company Law Tribunal, Special Bench at New Delhi and National Company Law Tribunal Bench at Mumbai.

Sd-

Namita Chandra

Chairperson appointed by NCLT for the Meeting of  
Equity Shareholders of Kurlon Enterprise Limited

**Dated:** October 15, 2019

**Place:** Mumbai

**SCHEME OF AMALGAMATION  
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**AMONGST**

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**KURLON ENTERPRISE LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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**A. PREAMBLE OF THE SCHEME**

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) for the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*); and for matters consequential, incidental, supplementary or otherwise integrally connected therewith.

**B. DESCRIPTION OF THE COMPANIES**

**(1) Transferor Company:**

Spring Air Bedding Company (India) Limited is an unlisted public company having its registered office at Plot No.10/19, Ground Floor, East Patel Nagar, New Delhi – 110008 (hereinafter referred to as the “**Transferor Company**”). The Transferor Company was originally incorporated as a private limited company in the name and style of ‘Spring Air Bedding Company (India) Private Limited’ on July 10, 2008 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Delhi. The Corporate Identification Number of the Transferor Company is U36104DL2008PLC180766. The PAN of the Transferor Company is AAMCS1571R.

The Transferor Company is presently engaged in the business of manufacturing of mattresses, mattress accessories and PU foam products. The main objects as set forth in the Memorandum of Association of the Transferor Company are as follows:

- a) To carry on the business as manufacturers, processors, designers, buyers, sellers, importers, exporters, agents and dealers of all kinds of spring and other mattresses, cushions, beddings, bed spreads, beds, sofas, interior & exterior decorative products, raw materials and consumables for such products and furnishing materials of all types and description;*
- b) To act as consultants or commission agents for the business referred to in sub-clause (1) above.*

**(2) Transferee Company:**

Kurlon Enterprise Limited is an unlisted public company having its registered office at #1002/1006, The Avenue, International Airport Road, Opp. Hotel Leela, Andheri (East), Mumbai, Maharashtra – 400059 (hereinafter referred to as the “**Transferee Company**”). The Transferee Company was incorporated on October 3, 2011 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai. The Corporate Identification Number of the Transferee Company is U36101MH2011PLC222657. The PAN of the Transferee Company is AAECK5045N.

The Transferee Company is engaged in the business of business of manufacturing of mattresses and PU foam products. The main objects as set forth in the Memorandum of Association of the Transferee Company are as follows:

- a) *To carry on the business of manufacturers, buyers, sellers, dealers of and to carry on the business of vulcanising and rubberising any and all kinds of -coir fibre, coir fleeces, coir flax, coir boards, coir briquettes and converters of coir fibre into materials like mats, mattresses, carpets, runners, upholstery parts, chords ropes of all kinds and varieties; foam and foam made articles, things etc.; articles made of natural or synthetic rubber, polyethylene, polystyrene and other kinds of plastics.*
- b) *To carry on the business of manufacturer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastic or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholstery and dealers in and hirers, stores and warehouses of furniture, linoleums, furnishing fabrics, and other floor coverings, different types of tiles and sanitary ware, carpets, household utensils, china and glass goods fittings, kitchen wares and appliances, colorful curtains, home furnishings ranging from bath room linens, table linens and accessories, interior decoration and*

*designing, and other home comfort products and household requisites of all kinds whether expressly mentioned or not.*

**C. RATIONALE FOR THE SCHEME**

- (1) The Transferee Company, namely Kurlon Enterprise Limited, proposes to acquire, by way of amalgamation, the business of the Transferor Company, namely Spring Air Bedding Company (India) Limited.
- (2) The business activities carried on by the Transferor Company and the Transferee Company are similar and complement each other, and this amalgamation is being undertaken to *inter alia* achieve economies of scale and efficiency.
- (3) There is a lot of potential in the business carried on by the Transferor Company. The Transferee Company has the requisite expertise and requisite financial strength for conducting business in the sector of manufacturing of mattress and therefore, it has been thought desirable to consolidate the business of the Transferor Company with that of the Transferee Company under one management and control.
- (4) The Transferor Company post amalgamation having increased turnover, operational synergies and better utilization of resources can

meet the market and customer needs with greater flexibilities and thus, further strengthen its position in the domestic and international market.

- (5) Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large

#### **D. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

- (i) **Part A** – dealing with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part B** – dealing with amalgamation of Spring Air Bedding Company (India) Limited into Kurlon Enterprise Limited; and
- (iii) **Part C** – dealing with the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.



## **PART A**

### **DEFINITIONS, SHARE CAPITAL AND OPERATIVE DATE**

#### **1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. “**Act**” shall mean the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force, and shall include any rules framed thereunder;
- 1.2. “**Applicable Laws**” shall mean any statute, notification, bye-laws, rules, regulations, guidelines, or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3. “**Appointed Date**” shall mean April 1, 2018 or such other date as may be approved by the Hon'ble NCLT;
- 1.4. “**Appropriate Authorities**” shall mean any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;

- 1.5. **“Board of Directors”** or **“Board”** shall mean the board of directors of the Transferor Company and / or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.6. **“Delegate”** shall have the meaning ascribed to the term under clause 11.1 below;
- 1.7. **“Effective Date”** shall mean the last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of **“upon the coming into effect of this Scheme”** or **“upon this Scheme coming into effect”** or **“upon this Scheme becoming effective”** shall mean the Effective Date;
- 1.8. **“Eligible Members”** shall have the meaning ascribed to the term under clause 8.1 below;
- 1.9. **“Funds”** shall have the meaning ascribed to it under clause 4.7.2 below;
- 1.10. **“Income Tax Act”** shall mean the Income Tax Act, 1961 or any statutory modifications or re-enactment thereof for the time being in force, and shall include any rules and regulations framed thereunder;
- 1.11. **“NCLT”** shall mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Delhi Bench having jurisdiction in relation to the Transferor Company, as the context may admit;

- 1.12. **“New Equity Shares”** shall have the meaning ascribed to the term under clause 8.1 below;
- 1.13. **“Registrar of Companies”** shall mean the Registrar of Companies, Mumbai and / or Delhi, as the case may be;
- 1.14. **“Scheme”** shall mean this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors as submitted to the NCLT, together with any modification(s) approved or directed by the NCLT;
- 1.15. **“Tax Laws”** shall have the meaning ascribed to the term under clause 5.2 below;
- 1.16. **“Transferee Company”** shall mean Kurlon Enterprise Limited (CIN: U36101MH2011PLC222657), a company within the meaning of Companies Act, 2013 having its registered office at #1002/1006, The Avenue, International Airport Road, Opp. Hotel Leela, Andheri (East), Mumbai, Maharashtra – 400059;
- 1.17. **“Transferor Company”** shall mean Spring Air Bedding Company (India) Limited (CIN: U36104DL2008PLC180766), a company within the meaning of Companies Act, 2013 having its registered office at Plot No.10/19, Ground Floor, East Patel Nagar, New Delhi – 110008;
- 1.18. **“Undertaking”** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):
- (a) All the assets and properties as on the Appointed Date;

(b) All the secured and unsecured debts, liabilities, whether short term or long term contingent liabilities or duties and obligations as on the Appointed Date;

(c) Without prejudice to the generality of sub clause (a) above, the Undertaking of the Transferor Company shall include all the assets and properties, whether movable or immovable (including all freehold, leasehold, leave and licensed, tenancies and any other covenants, title, interest or continuing rights therein), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, capital work in progress, current assets, investments, reserves, provisions, funds, licenses, franchises, registrations, certificates, permissions, consents, approvals, concessions (including but not limited to sales tax concessions, GST, excise duty, services tax or customs, value added tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trademarks, track record, good-will and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, leave and license agreements, software licenses,

software agreements, service level agreements, tenancy rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, website designing equipment, software development equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits, whether granted by state government or central government or any such other authority, (including but not limited to credits in respect of income-tax, tax on book profits, value added tax, sales tax, service tax, etc.), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company, as on the Appointed Date;

- (d) All statutory licenses, franchises, approvals, permissions, no-objection certificates, permits, consents, patents, trade names,

brands, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts, letters of intent, agreements, engagements, deeds and instruments, including but not limited to lease arrangements, if any, purchase orders, service orders, maintenance contracts, equipment purchase agreement, tenancy rights, contracts and agreements with vendors, customers, government, etc. and all rights, title, claims and benefits thereunder, all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Company on the Appointed Date;

- (e) All staff, workmen and employees of the Transferor Company;
- (f) All records, files, papers, information, computer programs, software applications, manuals, data, catalogues, quotations, advertising materials, lists of present and former customers, pricing information and other records, whether in physical form or electronic form.
- (g) Any other assets and liabilities.

All terms and words used in this Scheme and not expressly defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as is given to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendments thereto or re-enactment thereof.

## **2. SHARE CAPITAL**

### **2.1. Transferor Company:**

The details of the authorized, issued, subscribed and paid-up capital of the Transferor Company as on June 30, 2019 are as follows:

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Capital</b>	
5,63,00,000 equity shares of Rs. 10/- each	56,30,00,000
<b>Issued, Subscribed and Paid up Capital</b>	
5,62,24,364 equity shares of Rs. 10/- each	56,22,43,640

### **2.2. Transferee Company:**

The details of the authorized, issued, subscribed and paid-up capital of the Transferee Company as on June 30, 2019 are as follows:

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorised Capital</b>	
3,80,00,000 equity shares of Rs. 5/- each	19,00,00,000
<b>Issued, Subscribed and Paid up Capital</b>	
3,63,82,393 equity shares of Rs. 5/- each	18,19,11,965

### **3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.



## **PART B**

### **AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

#### **4. TRANSFER AND VESTING OF UNDERTAKING**

- 4.1. Upon this Scheme coming into effect and with effect from the Appointed Date, the Undertaking shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, together with all its estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favor of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the NCLT and the provisions of sections 230 to 232 and other applicable provisions of the Act.
- 4.2. Transfer of Assets:

4.2.1. Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

(a) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

(b) Without prejudice to the generality of sub-clause (a) of Clause 4.2.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in sub-clause (b) of Clause 4.2.1 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230-232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants,

rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to its debtors, that pursuant to the sanction of this Scheme by NCLT, Mumbai Bench and Delhi Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company, the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.3. Transfer of Liabilities:

4.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the “**Liabilities**”), shall, pursuant to the sanction of this Scheme by the NCLT under and in

accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.3.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.4. Encumbrances:

4.4.1. The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.4.2. All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall, to the extent they are outstanding as on the Effective Date, stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

4.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

4.4.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets

and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

4.4.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

4.4.6. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.4.7. The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any



security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 4.5. Contracts

4.5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or

arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

4.5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

4.5.4. All contracts, deeds, agreements, bonds and other instruments of whatsoever nature, subsisting or having effect immediately before the

Effective Date, to which the Transferor Company is a party, shall be in as full force and effect against or in favour of the Transferee Company, as if the Transferee Company had been a party thereto.

4.6. Legal Proceedings

4.6.1. Upon the Scheme becoming effective, all legal and other proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature, if any, by or against the Transferor Company pending at the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending by or against the Transferee Company.

4.6.2. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Scheme or by anything contained herein but the

proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

4.7. Staff, Workmen and Employees

Upon the coming into effect of this Scheme:

- 4.7.1. All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee

Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

- 4.7.2. The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "**Funds**") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary

approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

#### 4.8. Directors

All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on the Effective Date without affecting their rights as shareholders, if any, in the Transferor Company. However, if any such director is a director of the Transferee Company, he/she would continue to hold his/her office in the Transferee Company.

#### 4.9. Limits; Corporate Approvals

- 4.9.1. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added

to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

- 4.9.2. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

## **5. TREATMENT OF TAXES**

- 5.1. This Scheme is intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Applicable Law shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act.

- 5.2. Any tax liabilities under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “**Tax Laws**”) dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 5.3. All taxes (including income tax, wealth tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item



paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

5.4. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.5. Without prejudice to the generality of the above, all benefits including under the income tax, goods & service tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

5.6. Upon the Scheme becoming effective:

5.6.1. To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns, withholding tax returns (included Tax deducted at source certificates), sales tax, value added tax, service tax, central sales tax, entry tax, goods and service tax returns and any other returns; and

5.6.2. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act, 1961 on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

5.7. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss, unabsorbed Tax depreciation and minimum alternate Tax credit of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

5.8. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company

with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

## **6. CONDUCT OF BUSINESS**

6.1. With effect from the Appointed Date and up to the Effective Date:

6.1.1. The Transferor Company shall be deemed to have been carrying on its business and activities for and on account of the Transferee Company and all income or profits accruing or losses incurred by the Transferor Company from and after the Appointed Date and up to the Effective Date, shall for all purposes be treated as income, profits or losses, as the case may be, of the Transferee Company, available for being disposed of or absorbed or otherwise dealt with, in such manner as the Transferee Company shall deem fit.

6.1.2. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or

expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in ordinary course of business

6.1.3. The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities.:(iv) such other matters as the Transferee Company may notify from time to time save and except in ordinary course of business

6.1.4. The Transferor Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

6.2. From the Effective Date and till such time that the names of the respective bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be

entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

- 6.3. The Transferee Company, may, as on and from the Effective Date, carry on, either in the Transferee Company's own name or in the name of the Transferor Company, as the circumstances may require, such of the business, contracts, transactions etc. of the Transferor Company, as are unfinished or incomplete and as may be necessary to be transacted and completed.

## **7. COMBINATION OF AUTHORIZED CAPITAL**

- 7.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company amounting to Rs. 56,30,00,000/- (Rupees fifty-six crores thirty lakhs only) comprising of 5,63,00,000 (five crores sixty-three lakhs) equity shares of Rs.10/- (Rupees Ten only) each and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended to the extent required to reflect the increased authorized

share capital, pursuant to Sections 13, 61, 64 and other applicable provisions of the Act. It is clarified that approval of the members of the Transferee Company to the Scheme shall also be deemed to be their consent / approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

7.2. For the purpose of Clause 7.1 above, the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in authorized share capital to that extent.

7.3. Upon coming into effect of the Scheme, the authorized share capital of the Transferee Company (being Rs. 19,00,00,000/- comprising of 3,80,00,000 equity shares of Rs. 5/- each) shall stand combined with the authorized share capital of the Transferor Company and accordingly, the Memorandum of Association shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as under:

*“The Authorised share capital of the Company is Rs.75,30,00,000/- (Rupees seventy-five crores thirty lakhs only) divided into 15,06,00,000 (fifteen crores six lakhs) equity shares of Rs. 5/- (Rupees five only) each.”*

## **8. CONSIDERATION**

- 8.1. Upon the Scheme coming into effect, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 1 (one) fully paid-up equity shares of Rs. 5/- (Rupees five only) each in the capital of the Transferee Company to all equity shareholders (“**Eligible Members**”) of the Transferor Company whose names appear in the Register of Members on the record date to be fixed by the Board of the Transferee Company, for every 331 (three hundred thirty-one) fully paid-up equity shares of the face value of Rs. 10/- (Rupees ten only) each held by them in the Transferee Company. Equity shares to be allotted by the Transferee Company shall hereinafter be referred to as the “**New Equity Shares**”).
- 8.2. In case any shareholder’s shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New

Equity Share of the Transferee Company, the Transferee Company shall round the same up to the next whole number.

- 8.3. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) and other applicable provisions of the Act and other Applicable Laws for the issue and allotment of Shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.
- 8.4. The New Equity Shares to be issued in terms hereof shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu inter se* in all respects including dividends declared, voting and other rights.
- 8.5. The New Equity Shares shall be credited to the depository account of the Eligible Members provided that the Eligible Members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.



- 8.6. Any existing Encumbrance on the equity shares held by the Eligible Members in the share capital of the Transferee Company shall continue to be valid, enforceable and continue to relate and attach with respect to the New Equity Shares allotted to such Eligible Members.

## **9. ACCOUNTING TREATMENT**

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts as per “Acquisition Method” in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- (a) At acquisition date, all the identifiable Assets acquired (including intangible assets, whether recorded in the books of account of the Transferor Company or not) and Liabilities assumed of the Transferor Company transferred to and vested in the Transferee Company, pursuant to this Scheme, shall be recorded in the books

of accounts of the Transferee Company at fair values as at the appointed date.

- (b) In respect of new Equity Shares to be issued by Transferee Company as consideration, the Transferee Company shall credit its equity share capital account for the aggregate face value of the new Equity Shares and credit the securities premium account for the premium on issuance of new Equity Shares;
- (c) The difference in value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and the amount referred to Clause (b) above shall be treated as goodwill in accordance with the applicable Indian Accounting Standards. If the amount referred to Clause (b) above is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

#### **10. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved. The name of the

Transferor Company shall be struck off from the records of the Registrar of Companies and the Transferee Company shall make necessary filings in this regard and no separate consent/ approval of the Transferee's shareholders shall be required under applicable provisions of the Act.

## **PART-C**

### **GENERAL TERMS AND CONDITIONS**

#### **11. MODIFICATION OF THE SCHEME**

- 11.1. The Transferee Company and Transferor Company by their respective Board of Directors or any Committee thereof or any Director authorized in that behalf (hereinafter referred to as the “**Delegate**”) may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the jurisdictional NCLT, Regional Director, Registrar of Companies or any appropriate authority(ies) under law may deem fit to approve or impose and which Transferee Company and Transferor Company may in their discretion accept, or such modification(s) or amendment(s) or addition(s) as Transferee Company and Transferor Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme. The Transferee Company and Transferor Company by their respective Boards of Directors or Delegates are hereby authorized to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the

event that any conditions may be imposed by NCLT or any Governmental Authorities, which the Transferee Company and Transferor Company find unacceptable for any reason, then Transferee Company and Transferor Company shall be at liberty to withdraw the Scheme.

- 11.2. For the purpose of giving effect to this Scheme or to any modification(s) or amendment(s) thereof or addition(s) thereto, the Delegates (acting jointly) of Transferee Company and Transferor Company may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law) such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

## **12. FILING OF APPLICATIONS**

The Transferor Company and the Transferee Company shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT having jurisdiction for sanction of this Scheme under the provisions of law and shall apply for such approvals as may be required under Applicable Laws.

## **13. APPROVALS**

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

## **14. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Jurisdictional NCLT being obtained;
- (b) The certified copies of the orders of the Jurisdictional NCLT sanctioning this Scheme being filed with the Registrar of Companies, Delhi and the Registrar of Companies, Maharashtra, Mumbai, respectively; and
- (c) Receipt of necessary approvals from Appropriate Authorities.

#### **15. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, and shall be deemed to have been done and executed by or on behalf of the Transferee Company.

#### **16. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, fees and expenses incurred in relation to filing of this Scheme before NCLT (Delhi Bench) including stamp duty payable on the order of NCLT Delhi sanctioning this Scheme shall be borne by the Transferor Company. Similarly, all costs, fees and expenses incurred in relation to filing of this Scheme before NCLT (Mumbai Bench) including stamp duty payable on the order of NCLT Mumbai sanctioning this Scheme shall be borne by the Transferee Company.

#### **17. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid or in case any of the consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the Scheme not being obtained or complied or for any other reason the Scheme cannot be implemented within such period or periods as may be agreed upon among the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand revoked, cancelled, and be of no effect/become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in



the Scheme or as may otherwise arise in law. In the given scenario no rights and liabilities whatsoever shall accrue to or be incurred to or be incurred *inter-se* by the parties or their shareholders or creditors or employees or any other person. However, each Company shall bear and pay its respective costs, charges and expenses for and / or in connection with this Scheme unless otherwise mutually agreed.

**PROPOSED AMALGAMATION  
OF  
SPRING AIR BEDDING COMPANY INDIA LIMITED  
INTO  
KURLON ENTERPRISE LIMITED  
ACCOUNTANT'S REPORT ON RATIO  
OF  
EXCHANGE**

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Chartered Accountants  
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March 5, 2019  
This Report contains 22 Pages

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### 1 Background of the Case and Purpose:

There is a proposal before the Board of Directors of **Kurlon Enterprise Limited (KEL)** and **Spring Air Bedding Company India Limited (SABIL)** to consider the amalgamation /merger of SABIL into KEL, through a scheme of arrangement under the Companies Act, 2013. Upon the said amalgamation, equity shares of KEL would be issued to the shareholders of SAB. This is hereinafter referred to as the Transaction.

We have been asked by Management of KEL and SABIL (“the Managements”), in terms of our engagement letter dated 14.12.2018, to recommend a fair price ratio of allotment of equity shares of KEL on proposed amalgamation. For the propose of this Report, we have considered the Valuation date as March 5, 2019. This report (“Report”) sets out our findings of our exercise.

## 2. Indian Mattress Industry:

The mattress industry in India is dominated by the small scale and unorganized sectors. However, the mattress industry has transitioned over the last few years from a largely unbranded market to branded market. The branded market comprising large, mid-size and smaller manufacturers constitute around 34% of the market, with around 20-25 players spread across the geographies. The branded mattress market is expected to grow at a CAGR of ~13% over next 5 years to constitute 37.5% of the market by 2022. Implementation of GST has narrowed the price gap between branded and unbranded players leading to increase in opportunity for branded mattress players. Consumer driven factors such as increasing population, rising urbanization, and improvement in institutional infrastructure (housing, hospitality and healthcare segment) are key growth drivers for entire home & living industry including mattress market. However, the high share of branded players in the mattress market can be attributed to the efforts and investment made by mattress players to increase consumer awareness about quality mattresses through development of retail infrastructure and marketing activities. Mattress Industry has huge scope with high under usage of branded and readymade mattresses. The Indian mattress market is estimated approximately Rs.10,000 Crore of which approximately 75% has been dominated by cotton mattresses, which is majorly a low value unorganized market. Just about 20% of the total market for mattresses comprises the rubberized coir mattress segment. With remaining market comprising high end foam based mattress. The industry has grown at an estimated CAGR of 8-10% over the past 5 years, primarily on account of rising urbanization, increase in disposable income, increase in health related issues of the Indian population and increasing awareness about

sleep products. The industry has grown at an estimated CAGR of 8-10% over the past five years and expects to grow at 8-10% over next five years to reach a total market size of approximately Rs.13,000-14,000 Crore by FY2021.

3. **Profile of KEL:**

KEL was incorporated on 3<sup>rd</sup> October 2011. KEL is a subsidiary of Kurlon Limited (KL). The CIN of the Company is U36101MH2011PLC222657. In March 2014, KL entered into a business-transfer agreement with KEL, effective from April 01, 2014, to transfer the business division of mattress, foam, furniture and other products (including assets, liabilities, contracts and licenses) of the former, as a going concern, on a slump-sale basis to KEL. The core operations of the mattress, foam and furniture business are carried out by KEL and all the products manufactured by KL (through the Gwalior plant) are sold to KEL on a cost-plus model. KEL has a well-established brand value and a strong leadership position in the mattress market in India. The company has a strong network of more than 7,000 dealers, which it plans to expand to increase its geographical base. The Company has long and successful track record, Kurlon's brand strength and leading position in the Indian mattress market, as well as its diverse product portfolio across categories and price points and widespread distribution network across the country. The Company has strong financial risk profile owing to generation of healthy operational cash-flows, strong capital structure with limited debt, and comfortable liquidity position. The Company continued improvement in profit margins witnessed over the last two-three years, due to cost reduction measures and reduction in finance costs. KEL continues to exhibit comfortable gearing and coverage indicators, owing to the presence of limited external debt and healthy accretion to reserves. KEL has a strong

liquidity profile owing to generation of healthy operational cash-flows, low utilisation of cash credit facilities availed from banks and presence of sufficient cash balances and liquid investments as on March 31, 2018. It is explained that KEL will continue to benefit from its well established brand value and extensive reach of its strong sales network.

4. **Profile of SABIL:**

Spring Air Bedding Company India Limited (hereinafter referred to as "SABIL"/ "SAB") was incorporated on 10th July, 2008. The CIN is U36104DL2008PLC180766. The Company is engaged in the manufacturing of rubberized coir mattresses, spring mattresses foam and foam products. The Company has established its brand in mattress industry in India. Spring Air is the leading international brand and amongst top 10 manufacturers of bedding products in the world. The Company has 4 manufacturing facilities and a vast dealer network catering to the Indian market. As at 31.3.2018, the accumulated losses of the Company are Rs.44.76 Crores as against paid up Share Capital of Rs. 40.29 Crores.

5. **Shareholding Pattern of the Company:**

5.1 **KEL:**

The issued and subscribed equity share capital of KEL as on 05.03.2019 is as follows:

Share Capital	Amount in Rs. Lacs
Authorised: 3,80,00,000 Equity Shares of Rs.5/- each	1900.00
Issued, subscribed and paid up: 3,63,82,393 Equity Shares of Rs.5/- each	1819.12
<b>Shareholding pattern:</b>	<b>Percentage</b>
Promoters Group	84.07
Public	14.93

## 5.2 SABIL:

The issued and subscribed equity share capital of SABIL as on 05.03.2019 is as follows:

Share Capital	Amount in Rs. Lacs
Authorised: 5,63,00,000 Equity Shares of Rs.10/- each	5630.00
Issued, subscribed and paid up: 4,47,94,364 Equity Shares of Rs.10/- each	4479.43
*Share capital pending allotment: 1,14,30,000 Equity Shares of Rs.10/- each ( Total 5,62,24,364 Equity Shares of Rs.10/- )	1143.00
<b>Shareholding pattern:</b>	<b>Percentage</b>
Promoters Group	100
Public	-

\*As explained, the Company is in process of making allotment.

## 6. Date Obtained:

For the purpose of this exercise, I have placed my reliance on the following sources of information as received from the management representatives and / or gathered from public domain:

- Audited financial statements of KEL and SABIL for the financial year ended on March 31, 2016, March 31, 2017 and March 31, 2018;
- Provisional Accounts of KEL and SABIL for the year ended March 31, 2019.
- Memorandum of Association and Articles of Association of KEL and SABIL;
- Shareholding pattern of the KEL and SABIL
- Detailed Projections/ Business plan with detailed assumptions and financial statements of KEL and SABIL for 5 years and fade period of six years.
- Details of outstanding litigations/ tax disputes as on March 31,2018;

- Details of contingent liabilities as on March 31, 2018;
- Details of intangible assets as on March 31, 2018.

**7. Procedures Adopted in Carrying out Valuation:**

The Valuation has been undertaken to determine the value of Equity Shares of KEL and SABIL as on March 5, 2019 in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI). ICAI has notified eight Valuation Standards (IVS). Valuers have to mandatorily comply with IVS for valuation engagements. IVS contain framework and principles for undertaking a valuation assignment –Its base, methods and process.

The projections provided by the Company are largely accepted after seeking necessary clarifications and explanations during review and discussion.

**8. Valuation Bases:**

Considering the terms and purpose of the valuation engagement, the appropriate Valuation base would be Fair Value.

Indian Valuation Standard 101 - 'Definitions' defines fair value as, "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

**9. Methodologies for Valuation:**

**Techniques for Valuation**

Indian Valuation Standard 303 – 'Financial Instruments' and 301 – 'Business Valuation' gives reference to Indian Valuation Standard 103 – 'Valuation Approaches and Methods' for deriving fair value of the Company which states three valuation techniques which are as under:



***Market Approach:***

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business. The market approach often uses market multiples derived from a set of comparable.

The following valuation methods are commonly used under the market approach:

- **Market Price Method:**

This method uses the average trading price observed over a reasonable period while valuing assets which are traded in the active market.

- **Comparable Companies Multiple (CCM) Method**

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The market multiples are generally computed on the basis of following inputs:

- trading prices of market comparable in an active market; and
- financial metrics such as Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit After Tax (PAT), Sales, Book Value of assets, etc.

- **Comparable Transaction Multiple (CTM) Method**

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions)

The transaction multiples are generally computed based on the following inputs:

- price paid in the comparable transaction; and
- Financial metrics such as EBITDA, PAT, Sales, Book Value, etc. of the market comparable.

***Income approach:***

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The most commonly used income approach is Discounted Cash Flow Method which is explained hereunder:

- **Discounted Cash flow method:**

This method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

Using this valuation method, future cash flows to the property are forecasted using precisely stated assumptions. This method allows for specific modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

***Cost Approach:***

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The following are the commonly used valuation methods under the cost approach are as follows:

- **Replacement Cost Method;**

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **Reproduction Cost Method**

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

***Asset Approach:***

It is a basic tenet that the shareholders' funds, as stated in the balance sheet, are represented by some assets. Methods that use the value of the asset and subtract from that the amounts owed by the entity to arrive at the value of Equity are asset backed methods.

Such methods follow the classical accounting equation i.e.: Assets – Liabilities = Equity

Certain assets, like land and building, goodwill and investments, if in the nature of surplus assets, may need to be revalued as on the date of the valuation, so that its intrinsic value is reflected in the value of the share.

This method is appropriate when future profits cannot be reliably estimated due to disruption of business or violent fluctuations, the company's assets are highly undervalued or when the company is on the verge of shutting down. This method is also used when an entity has

surplus assets or when income earned by the entity is significantly dependent on its assets base.

#### 10. Approach to Valuation Engagement:

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- Discussion with the Company to:
  - Understand the business and fundamental factors that affect its earning-generating capabilities including strengths, weaknesses, opportunity and threat analysis and historical financial performance.
  - Enquire about business plans and future performance estimates.
- Analysis of information.
- Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations.
- Determination of relative value of the companies.
- Arriving at Fair Value of equity Share of the Company.

Further, the value per share as per the aforesaid methods referred to in point 7 is presented in the subsequent paragraphs.

#### 11. Valuation Methods followed:

- **The Valuation Date is March 05, 2019.**
- For the purposes of the valuation of the company, the following methods are rejected because of the reasons as mentioned hereunder:

Method	Reason for Rejection
Market Price Method	Since the shares of both the companies are not listed on a stock exchange, this method has not been considered.
Comparable Companies Multiple Method	Since there are not many comparable companies in similar business as KEL & SABIL are engaged in and no reliable data in respect of such companies is available in public domain, this method has not been considered.

Comparable Transaction Multiple Method	Since there are no comparable transactions entered into by the company, this method has not been considered.
Cost Approach	The both the Companies are going concern and an operating company not having any surplus assets. Accordingly, the replacement cost of assets would not represent the true value of the business and hence, this method has not been considered.
Assets Approach	Since both the Companies are going concern and an operating company not having any surplus assets, this method has not been considered.

## 12 Income Approach Method – Discounted Cash Flow Method

- I have been provided with the projected financial projections of the cash flows of the company for the years beginning from April 1, 2019 to March 31, 2024.
- I have not considered Weighted Average Cost of Capital (WACC) as there is no debt in the company. I have therefore considered it appropriate to undertake Capital assets pricing model to arrive at the Discount Rate.
- The risk free rate of return – being the yield on 10 year Central Government Bonds is approx. 7.37 %. Further, since KEL and SABIL are unlisted Companies, their beta is not available. However, Sheela Foam, a Mattress Manufacturing Company, is listed on Indian Stock Exchange, the weekly one year range and weekly two year range of Beta of Sheela Foam is 0.611 and 0.266 respectively. Hence, Unlevered Beta for the purpose of valuation has been considered as

0.50. The Risk Premium is considered @ 5%. Hence, the discounting rate comes to 9.87%.

- Based on the above, I have applied a discounting rate of 9.87% to the projected equity cash flows and arrived at the enterprise value.

Further, I have assumed the growth in cash flows post FY 2023-24 at 5%. I have reviewed the various information and documents on the projections furnished by the company. The resultant cash flow of the company and working of fair value per share as per DCF method is presented in Annexure 'A'.

### 13 Valuation and Conclusion:

Based on foregoing data, considerations and steps followed, I consider that the fair ratio of exchange would as follows:

Particulars	KEL-Value per Shares (Rs)	SABIL-Value per Shares (Rs)
Assets based approach	Not applicable	Not applicable
Market price approach	Not applicable	Not applicable
Earning approach (DCF method)	1360.65	4.11
<b>Fair value per share (Rs.)</b>	<b>1360.65</b>	<b>4.11</b>

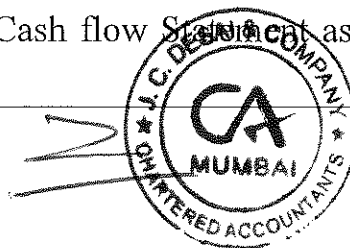
**Share Exchange Ratio:** For every **331 (Three hundred and thirty one)** Equity Share of face and paid up value of Rs.10/-(Ten) in SABIL, **1 (One)** Equity Share of face and paid up value of Rs.5/- in KEL to be issued to the equity shareholders of SABIL.

### 14. Scope and Limitations:

- 14.1 It must be appreciated that actual value of one equity share may be higher or lower than my assessment of the indicative value depending upon the

timing and circumstances and the knowledge, negotiating ability and motivations of the parties involved. Accordingly, my assessment of the indicative value may not be the price at which any agreement proceeds.

- 14.2 My work does not constitute an audit or certification of the historical financial statements including the working results of the companies referred to in this Report. Accordingly, I do not express an opinion on the fairness or accuracy of any financial information referred to in this Report. The Valuation is specific to the purpose of valuation and the valuation date mentioned in the Report. It may not be valid for any other purpose or as at any other date.
- 14.3 The historical financial information presented in this Report is included solely for the purpose to arrive at value conclusion presented in this Report, and it should not be used by anyone to obtain credit or for any other unintended purpose. This Report is only to be used in its entirety, and for the purpose stated in the Report. No third parties should rely on the information or data contained in this Report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing *vis-a-vis* the Companies. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the companies presented in this Report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this Report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.
- 14.4 Readers of this Report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. Projected balance sheet, Projected profit and loss account, Projected Cash flow Statement as presented in this Report



are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

- 14.5 I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- 14.6 I have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this Report. I, by reason of performing this valuation and preparing this Report, am not required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with me regarding such additional engagement.
- 14.7 The opinion of value given in this Report is based on information provided in part by the management of the companies and other sources as listed in the Report. This information is assumed to be accurate and complete.
- 14.8 I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this Report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.





- 14.9 The Report is based on the financial projections provided to me by the management of the Companies and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Companies and I do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 14.10 The Report is confidential and has been prepared exclusively for the Board of Directors of KEL and SAB. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without my prior written consent. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the Report will be shared with the NCLT and the shareholders of the companies.
- 14.11 The Valuation represents the value only on the date that is specifically stated in this Report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Companies has drawn my attention to all material information, of which they are aware, concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the equity shares of the companies, including any significant changes that have taken place or are likely to take place in the financial position of the Companies,

subsequent to the date hereof. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

14.12 In the course of the valuation, I was provided with both written and verbal information. I have relied on the information provided to me without carrying out due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the companies.

14.13 Changes in the market conditions and regulatory environment in future could impact the companies and the industry they operate in.

14.14 The Report does not constitute an offer or invitation to any person to subscribe for or purchase any securities or assets or liabilities of the Companies and their subsidiaries/ group/ joint venture companies, if any. My Report should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies. My Report does not constitute a recommendation as to whether or not any party should carry out a transaction *vis-à-vis* the Companies.

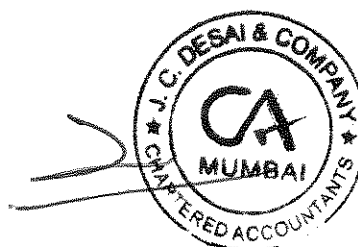
14.15 I have no obligation to update this report because of events or transactions occurring subsequent to this report.



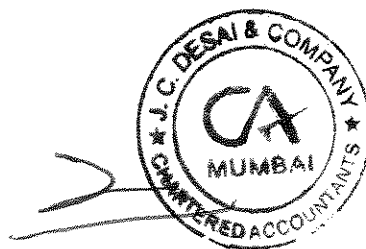
**JAYESH DESAI**  
CHARTERED ACCOUNTANTS  
MEMBERSHIP NO. 039907

Annexure "A"

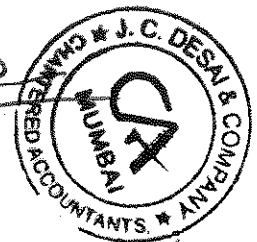
KURLON ENTERPRISES LIMITED			
Terminal Growth Rate:	5%	Discount Rate:	9.87%
Shares Outstanding:	3,63,82,393	Debt Level:	0
( Amount in Rs. Crore)			
Year	Year	Free Cash Flows	Present Value
1	F20	94.33	86
2	F21	112.56	93
3	F22	129.99	98
4	F23	249.31	171
5	F24	319.57	200
Terminal Year 336			
PV of Year 1-5 Cash Flows:			648
Terminal Value:			4,304
Total PV of Cash Flows:			4,951
Number of Shares :( In Crore)			3.6382393
Value per Share(Rs.)			<b>1,360.95</b>
Working of discounting rate			
Yield of Government securities for 10 years			7.37
Beta			0.5
Risk premium			5.00
Total			9.87



Spring Air Bedding Company India Limited			
Terminal Growth Rate:	5%	Discount Rate:	9.87%
Shares Outstanding:	5,62,24,364	Debt Level:	0
(Amount in Rs.Lacs)			
Year	Year	Free Cash Flows	Present Value
1	F20	-102.41	(93.21)
2	F21	0.21	0.17
3	F22	1.10	1
4	F23	42.43	29
5	F24	168.57	105.29
Terminal Year	177		
PV of Year 1-5 Cash Flows:			42.20
Terminal Value:			2,270.08
Total PV of Cash Flows:			2,312
Number of Shares(in Lacs)			562
Value per Share (Rs.):			<b>4.11</b>
Working of discounting rate			
Yield of Government securities for 10 years			7.37
Beta			0.5
Risk premium			5.00
Total			9.87



KURLON ENTERPRISES LIMITED										
CONSOLIDATED - BALANCE SHEET										
Figures in INR Crs.										
PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL
<b>EQUITY AND LIABILITIES</b>										
Shareholders' funds										
(a) Share capital	9	11	11	14	18	18	18	18	18	18
(b) Reserves and surplus	89	164	225	299	379	483	612	776	986	1250
Non-current liabilities										
(a) Long-term borrowings	22	0	0	0	0	0	0	0	0	0
(a) Deferred tax liabilities (net)	3	13	15	19	20	21	24	32	46	64
(b) Other long-term liabilities	49	50	50	50	59	59	59	59	59	59
(c) Long-term provisions	0	3	5	4	5	5	6	7	8	9
Current liabilities										
(a) Short-term borrowings	82	1	4	21	18	18	18	18	18	18
(b) Trade payables	79	85	100	114	128	162	192	228	273	327
(c) Other current liabilities	29	15	15	21	0	0	1	1	2	3
(d) Short-term provisions	9	11	12	4	9	10	11	12	14	16
<b>TOTAL</b>	<b>316</b>	<b>353</b>	<b>436</b>	<b>593</b>	<b>637</b>	<b>776</b>	<b>941</b>	<b>1152</b>	<b>1424</b>	<b>1765</b>
<b>ASSETS</b>										
Non-current assets										
(a) Fixed assets										
(i) Tangible assets	111	134	152	181	210	246	286	352	362	373
(ii) Intangible assets	1	1	6	6	5	5	5	5	5	5
(iii) Capital work-in-progress	3	2	4	6	0	0	0	0	0	0
(b) Non-current investments	114	137	161	192	216	251	291	357	367	378
(c) Long-term loans and advances	0	0	0	14	0	0	0	0	0	0
(c) Long-term loans and advances	29	34	19	8	22	24	27	31	39	48
Current assets										
(a) Current investments	0	4	3	19	0	0	0	0	0	0
(b) Inventories	71	69	86	100	100	108	120	138	162	189
(c) Trade receivables	64	65	83	120	96	101	108	115	123	132
(d) Cash and cash equivalents	27	27	31	43	147	236	339.5	454	677	963
(e) Short-term loans and advances	14	13	15	42	56	56	56	56	56	56
(f) Other Current assets	5	4	8	14	1	1	1	1	1	1
<b>TOTAL</b>	<b>316</b>	<b>353</b>	<b>436</b>	<b>593</b>	<b>637</b>	<b>776</b>	<b>941</b>	<b>1152</b>	<b>1424</b>	<b>1765</b>

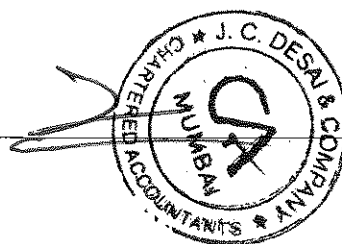


## KURLON ENTERPRISES LIMITED

## CONSOLIDATED - PROFIT &amp; LOSS STATEMENT

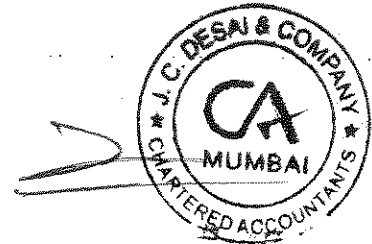
Figures in INR Crs.

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL	KEL - CONSOL
<b>INCOME (INR Crs)</b>										
Sale of Goods	805	892	1029	1088	1153	1335	1554	1826	2164	2567
Other Operating Income	11	2	6	20	9	11	13	15	18	22
<b>TOTAL OPERATING INCOME</b>	<b>816</b>	<b>894</b>	<b>1034</b>	<b>1108</b>	<b>1162</b>	<b>1346</b>	<b>1567</b>	<b>1841</b>	<b>2182</b>	<b>2589</b>
Other Income	1	2	5	5	5	0	0	0	0	0
Total Gross Income	818	896	1039	1113	1166	1346	1567	1841	2182	2589
Excise Duty	46	53	58	13						
<b>Total Net Income</b>	<b>772</b>	<b>843</b>	<b>981</b>	<b>1100</b>	<b>1166</b>	<b>1346</b>	<b>1567</b>	<b>1841</b>	<b>2182</b>	<b>2589</b>
<b>Growth Y-o-Y</b>		<b>9%</b>	<b>16%</b>	<b>12%</b>	<b>6.1%</b>	<b>15.4%</b>	<b>16.4%</b>	<b>17.5%</b>	<b>18.5%</b>	<b>18.7%</b>
<b>Expenses (INR Crs)</b>										
Raw Material Cost	475	435	545	601	594	682	783	906	1054	1235
Stock Adjustment	0	8	-11	-12	4	-6	-8	-9	-11	-13
Cost of Power Plant Sold				11						
Total Material Cost	474	444	534	599	598	676	775	897	1043	1222
As a % of Total Net Income	61%	53%	54%	55%	51.3%	50.2%	49.5%	48.7%	47.8%	47.2%
Employee benefit expenses	33	48	52	61	69	84	101	121	148	178
As a % of Total Net Income	4%	6%	5%	6%	6%	6%	6%	7%	7%	7%
Selling & Distribution expenses	129	164	183	191	210	234	262	292	328	370
As a % of Total Net Income	17%	19%	19%	17%	18%	17%	17%	16%	15%	14%
Other Manufacturing Overheads	41	42	43	48	56	63	70	78	87	97
As a % of Total Net Income	5%	5%	4%	4%	5%	5%	4%	4%	4%	4%
Rental Expense	7	8	9	14	19	26	38	54	75	98
As a % of Total Net Income	1%	1%	1%	1%	2%	2%	2%	3%	3%	4%
Other Expenses	37	51	52	43	48	63	77	94	114	138
As a % of Total Net Income	5%	6%	5%	4%	4%	5%	5%	5%	5%	5%
<b>Total Expenses</b>	<b>722</b>	<b>756</b>	<b>872</b>	<b>956</b>	<b>1000</b>	<b>1147</b>	<b>1323</b>	<b>1536</b>	<b>1795</b>	<b>2102</b>
As a % of Total Net Income	93%	90%	89%	87%	85.8%	85.2%	84.4%	83.4%	82.2%	81.2%
Treasury Income					0	0	0	0	0	0
As a % of Total Net Income					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Operating EBITDA</b>	<b>50</b>	<b>87</b>	<b>109</b>	<b>143</b>	<b>166</b>	<b>199</b>	<b>244</b>	<b>305</b>	<b>387</b>	<b>487</b>
<b>Margin</b>	<b>6.5%</b>	<b>10.3%</b>	<b>11.1%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>15.6%</b>	<b>16.6%</b>	<b>17.8%</b>	<b>18.8%</b>
Extra Ordinary Income / Exp	0	0	0	7.8	0	0	0	0	0	0
<b>EBITDA</b>	<b>50</b>	<b>87</b>	<b>109</b>	<b>151</b>	<b>166</b>	<b>199</b>	<b>244</b>	<b>305</b>	<b>387</b>	<b>487</b>
<b>Margin</b>	<b>6.5%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>13.8%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>15.6%</b>	<b>16.6%</b>	<b>17.8%</b>	<b>18.8%</b>
Finance costs	18	7	4	4	4	4	5	5	6	6
Depreciation	10	10	12	14	17	21	24	28	32	35
<b>Profit before tax (Before CSR)</b>	<b>23</b>	<b>70</b>	<b>93</b>	<b>133</b>	<b>145</b>	<b>173</b>	<b>215</b>	<b>272</b>	<b>350</b>	<b>446</b>
<b>PBT Margin</b>	<b>3%</b>	<b>8%</b>	<b>9%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>
Tax expenses	6	23	29	43	49	58	71	87	113	149
Effective Tax Rate	25%	32%	31%	32%	34%	33%	33%	32%	32%	33%
Deferred Tax	0	10	2	5	2	1	1	2	1	0
<b>PAT (Before CSR)</b>	<b>16</b>	<b>37</b>	<b>62</b>	<b>85</b>	<b>94</b>	<b>114</b>	<b>142</b>	<b>182</b>	<b>236</b>	<b>297</b>
<b>PAT Margin</b>	<b>2%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>
<b>PAT (Before CSR)</b>	<b>16.5</b>	<b>37.3</b>	<b>62.9</b>	<b>85.3</b>	<b>93.7</b>	<b>114.1</b>	<b>142.3</b>	<b>182.1</b>	<b>236.3</b>	<b>296.7</b>
Other comprehensive Income net of tax	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	3.8	4.1	4.1	5.8	7.4	7.4	7.4	7.4	7.4	7.4
Tax on dividends	0.8	0.8	0.8	1.1	1.5	1.5	1.5	1.5	1.5	1.5
Any other changes (to be specified)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilized during the year for issue of bonus share	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0
CSR	0.0	0.4	1.4	1.2	2.0	2.5	3.0	3.4	4.0	4.8
<b>Balance Transferred to Net Worth</b>	<b>11.9</b>	<b>31.9</b>	<b>56.0</b>	<b>74.6</b>	<b>82.9</b>	<b>102.8</b>	<b>130.5</b>	<b>169.8</b>	<b>223.4</b>	<b>283.0</b>

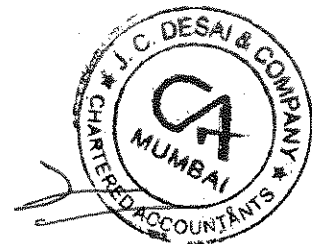


SPRING AIR BEDDING COMPANY (INDIA) LIMITED PROJECTED BALANCE SHEET								
	FY18 A		FY19 E		FY20 E		FY21 E	
	FY22 E		FY23 E		FY24 E		FY25 E	
<b>EQUITY AND LIABILITIES</b>								
<b>Shareholders' Funds</b>								
a) Share Capital	4,029.4		5,622.4		5,622.4		5,622.4	
b) Share Application money Pending Allotment	-		-		-		-	
c) Reserves and Surplus	(4,476.2)	(446.8)	(4,766.5)	835.6	(4,913.8)	708.8	(4,967.8)	654.6
<b>Non Current Liabilities</b>								
a) Long Term Borrowings	-		-		-		-	
<b>Current Liabilities</b>								
a) Short Term Borrowings	914.6		841.0		941.0		941.0	
b) Trade Payables	2,622.4		1,622.4		1,201.2		1,145.8	
c) Other Current Liabilities	545.2		60.0		60.0		60.0	
d) Short Term Provisions	15.5	4,097.7	16.0	2,439.4	16.0	2,218.2	16.0	2,314.0
<b>TOTAL :</b>	<b>3,650.9</b>		<b>3,275.0</b>		<b>2,926.8</b>		<b>2,968.6</b>	
<b>ASSETS</b>								
<b>Non Current Assets</b>								
a) Fixed Assets								
i) Tangible assets	306.3		261.1		215.1		169.1	
ii) Intangible assets	6.3		6.3		6.3		6.3	
b) Long Term Loans and Advances	312.5		267.4		221.4		175.4	
c) Deferred Tax Assets	63.4		53.4		50.0		50.0	
<b>TOTAL :</b>	<b>1,846.4</b>	<b>2,212.3</b>	<b>2,013.2</b>	<b>2,334.1</b>	<b>2,061.4</b>	<b>2,352.9</b>	<b>2,110.4</b>	<b>2,335.9</b>
<b>Current Assets</b>								
a) Inventories	470.2		308.0		224.0		238.0	
b) Trade Receivables	825.6		558.0		297.5		357.0	
c) Cash and Cash Equivalents	5.0		4.9		2.8		2.7	
d) Short Term Loans and Advances	137.8		70.0		50.0		35.0	
e) Other Current Assets	-	1,438.6	-	940.9	-	574.3	-	632.7
<b>TOTAL :</b>	<b>3,650.9</b>		<b>3,275.0</b>		<b>2,927.2</b>		<b>2,968.6</b>	

0 (0) 0 (0) 0 (0) 0



SPRING AIR BEDDING COMPANY (INDIA) LIMITED							
Projected Profit & Loss Account							
	Rs Lacs)						
	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024
	Audited	Projected	Projected	Projected	Projected	Projected	Projected
Revenue from Operations	2,542	1,904	2,380	2,856	3,427	3,941	4,532
Other Income	-291	-94	-	-	-	-	-
<b>Total Revenue</b>	<b>2,251</b>	<b>1,810</b>	<b>2,380</b>	<b>2,856</b>	<b>3,427</b>	<b>3,941</b>	<b>4,532</b>
<b>EXPENSES:</b>							
Cost of Material Consumed	1,626	1,200	1,380	1,628	1,919	2,168	2,448
Changes in Inventories of finished goods, Goods in Trade, Semi finished goods and scrap	-94	-	-	-	-	-	-
Employee Benefits Expenses	495	390	468	524	587	658	736
Finance Costs	93	78	78	78	78	78	78
Depreciation and amortization expenses	46	46	46	46	46	46	46
Other Expenses	1,363	574	603	663	729	802	882
<b>Total Expenses</b>	<b>3,529</b>	<b>2,288</b>	<b>2,575</b>	<b>2,939</b>	<b>3,360</b>	<b>3,751</b>	<b>4,190</b>
Loss before Tax	-1,277	-478	-195	-63	68	100	342
Tax Expenses:							
Deferred Tax	366	167	68	29	-24	-66	-120
<b>Profit(Loss) for the year</b>	<b>-912</b>	<b>-311</b>	<b>-127</b>	<b>-54</b>	<b>44</b>	<b>124</b>	<b>223</b>





## **SUMMARY OF VALUATION ANALYSIS**

### **1. BACKGROUND & PURPOSE**

The board of Directors of Kurlon Enterprise Limited (KEL) and Spring Air Bedding Company (India) Limited (SAI) at their respective board meetings held on August 5, 2019 have approved the Scheme of Amalgamation of SAI with KEL under the provisions of Section 230 - 232 of the Companies Act, 2013.

### **2. BRIEF DETAILS OF THE COMPANIES**

- a) **SPRING AIR BEDDING COMPANY (INDIA) LIMITED** (“Transferor Company” / “SAI”) was incorporated on 10<sup>th</sup> July 2008 under the name of “Spring Air Bedding Company (India) Private Limited” in accordance with the provisions of the Companies Act, 1956. Subsequently, the Company changed its name from ‘Spring Air Bedding Company (India) Private Limited’ to ‘Spring Air Bedding Company (India) Limited’ on 26.02.2010 pursuant to conversion from private to public company. The Transferor Company is presently engaged in the business of manufacturing of mattresses and PU foam products. The registered office of the Transferor Company is situated at Plot No.10/19, Ground Floor, East Patel Nagar, New Delhi – 110008.
- b) **KURLON ENTERPRISE LIMITED** (“Transferee Company”/ “KEL”) was incorporated on 3<sup>rd</sup> October 2011. The Transferee Company is presently engaged in the business of manufacturing of mattresses and PU foam products. The registered office of the Transferee Company is situated at Unit 1002/1006, The Avenue, International Airport Opp. Hotel Leela, Andheri (East) Mumbai 400059.

### **3. CAPITAL STRUCTURE**

a) **Transferor Company:**

The details of the authorized, issued, subscribed and paid-up capital of the Transferor Company as on June 30, 2019 are as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
5,63,00,000 Equity Shares of Rs.10/- each	56,30,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
5,62,24,364 Equity Shares of Rs. 10/- each	56,22,43,640.00
<b>Total</b>	<b>56,22,43,640.00</b>

**b) Transferee Company:**

The details of the authorized, issued, subscribed and paid-up capital of the Transferee Company as on June 30, 2019 are as follows:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
3,80,00,000 equity shares of Rs. 5/- each.	19,00,00,000.00
<b>Issued, Subscribed and Paid up Capital</b>	
3,63,82,393 equity shares of Rs. 5/- each.	18,19,11,965.00
<b>Total</b>	<b>18,19,11,965.00</b>

**4. VALUATION METHODOLOGY**

- a) M/s. J.C. Desai & Co., Chartered Accountants (“**Valuer**”), have given their report dated 5<sup>th</sup> March 2019 on the share exchange ratio for consideration under the Scheme of Amalgamation.
- b) For the purpose of the valuation, the Valuer has considered various methods of valuation out of which the following methods were rejected for the reasons mentioned hereunder:

Method	Reason for Rejection
Market Price Method	Since the shares of both the companies are not listed on a stock exchange, this method has not been considered.
Comparable Companies Multiple Method	Since there are not many comparable companies in similar business as KEL and SAI are engaged in and no reliable data in respect of such companies is available in public domain, this method has not been considered.
Comparable Transaction Multiple Method	Since there are no comparable transactions entered into by the company, this method has not been considered.
Cost approach	The both the companies are going concern and an operating company not having any surplus assets. Accordingly, the replacement cost of assets would not represent the true value of the business and hence, this method has not been considered.
Asset approach	Since both the companies are going concern and an operating company not having any surplus assets, this method has not been considered.

## 5. VALUATION CONCLUSION

Based on foregoing data, the fair ratio of exchange would be as follows:

Particulars	KEL – Value per Share (In Rs)	SAI – Value per Share (In Rs)
Asset based approach	Not applicable	Not applicable
Market price approach	Not applicable	Not applicable
Earning Approach (DCF Method)	1360.65	4.11
<b>Fair value per share (Rs.)</b>	<b>1360.65</b>	<b>4.11</b>

**SHARE EXCHANGE RATIO:** For every **331 (three hundred and thirty-one)** Equity Share of face and paid up value of Rs. 10/- (Rupees ten only) in SAI, **1 (One)** equity share of face and paid up value of Rs. 5/- (Rupees five only) in KEL to be issued to the equity shareholders of SAI.

For **Kurlon Enterprise Limited**

**Sd/-**

**Director**

**REPORT BY BOARD OF DIRECTORS OF SPRING AIR BEDDING COMPANY (INDIA) LIMITED AT ITS MEETING HELD ON AUGUST 05, 2019 EXPLAINING THE EFFECT OF SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON – PROMOTER SHAREHOLDERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.**

**1. Background**

- 1.1. The proposed Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (Transferor Company) with Kurlon Enterprise Limited (Transferee Company) and their respective shareholders and creditors under sections 230-232 of Companies Act, 2013 (the "**Scheme**") was approved by the Board of Directors of the Transferor Company vide resolution dated 05.08.2019. Further, provisions of Section 232(2) (c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of arrangement and amalgamation on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated for the meeting(s) so ordered by the National Company Law Tribunal.
- 1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board:
  - 1.3.1. Draft Scheme duly initialed by Chairman for the purpose of identification;
  - 1.3.2. Valuation Report dated 05.03.2019 of M/s J.C. Desai & Co, Chartered Accountants describing the methodology adopted by them in arriving at the Share Exchange Ratio.

**2. Effect of the Scheme of Arrangement is summarized below on each class of shareholders including promoter shareholders and non-promoter shareholders, employees and KMPs of the Transferor Company.**

- 2.1. Upon the effectiveness of the Scheme of Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Clause 8.1 of Part B of the Scheme, to the equity shareholders of the Transferor Company.

*“Upon the Scheme coming into effect, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 1 (one) fully paid-up equity shares of Rs. 5/- (Rupees five only) each in the capital of the Transferee Company to all equity shareholders (“**Eligible Members**”) of the Transferor Company whose names appear in the Register of Members on the record date to be fixed by the Board of the Transferee Company, for every 331 (three hundred thirty-one) fully paid-up equity shares of the face value of Rs. 10/- (Rupees ten only) each held by them in the Transferor*

*Company. Equity shares to be allotted by the Transferee Company shall hereinafter be referred to as the “New Equity Shares”). ”.*

- 2.2. Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the NCLT under section 230 and 232 of the Companies Act, 2013 shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellation.
- 2.3. As far as the Shareholders of the Transferor Company are concerned, all the shareholders (promoters and non-promoters) except the equity shares held by Transferee Company (if any) will be issued and allotted equity shares in the share capital of the Transferee Company in accordance with the aforementioned share exchange ratio under para 2.1 above and the equity shares held by them in the Transferor Company will stand cancelled. The promoters of the Transferor Company will not become part of the promoter group of the Transferee Company.
- 2.4. Under Clause 4.7 of Part B of the Scheme of Arrangement for Amalgamation, on and from the Effective Date, all persons that were employed by the Transferor Company as employees (including key managerial personnel) immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service and in the manner provided under Clause 4.7 of Part B of the Scheme. In the circumstances, the rights of the employees and key managerial personnel of the Transferor Company would in no way be affected by the Scheme.
- 2.5. As per Clause 4.8 of Part B of the Scheme of Amalgamation, on and from the Effective Date, all the directors of the Transferor Company shall cease to be directors of the Transferor Company without affecting their rights as shareholders, if any, in the Transferor Company. However, if any such director is a director of the Transferee Company, he/she would continue to hold his/her office in the Transferee Company.
- 2.6. No special valuation difficulties were reported.

**By order of the Board.**

**For Spring Air Bedding Company (India) Limited**

**Sd/-**

**Director**

**REPORT BY BOARD OF DIRECTORS OF KURLON ENTERPRISE LIMITED AT ITS MEETING HELD ON AUGUST 5, 2019 EXPLAINING THE EFFECT OF SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON – PROMOTER SHAREHOLDERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.**

**1. Background**

- 1.1. The proposed Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (Transferor Company) with Kurlon Enterprise Limited (Transferee Company) and their respective shareholders and creditors under sections 230-232 of Companies Act, 2013 (the "**Scheme**") was approved by the Board of Directors of the Transferee Company vide resolution dated 05.08.2019. Further, provisions of Section 232(2) (c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated for the meeting(s) so ordered by the National Company Law Tribunal.
- 1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board:
  - 1.3.1. Draft Scheme duly initialed by Chairperson for the purpose of identification;
  - 1.3.2. Valuation Report dated 05.03.2019 of M/s J.C. Desai & Co, Chartered Accountants describing the methodology adopted by them in arriving at the Share Exchange Ratio.

**2. Effect of the Scheme of Arrangement is summarized below on each class of shareholders including promoter shareholders and non-promoter shareholders, employees and KMPs of the Transferee Company.**

- 2.1. Upon the effectiveness of the Scheme of Amalgamation of Transferor Company with Transferee Company, the Transferee Company shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Clause 8.1 of Part B of the Scheme, to the equity shareholders of the Transferor Company.

*“Upon the Scheme coming into effect, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 1 (one) fully paid-up equity shares of Rs. 5/- (Rupees five only) each in the capital of the Transferee Company to all equity shareholders (“**Eligible Members**”) of the Transferor Company whose names appear in the Register of Members on the record date to be fixed by the Board of the Transferee Company, for every 331 (three hundred thirty-one) fully paid-up equity shares of the face value of Rs. 10/- (Rupees ten only) each held by them in the Transferor*

*Company. Equity shares to be allotted by the Transferee Company shall hereinafter be referred to as the “New Equity Shares”).”.*

- 2.2. Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the NCLT under section 230 and 232 of the Companies Act, 2013 shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellation.
- 2.3. The rights of the equity shareholders of the Transferee Company (including promoter and non-promoter shareholders) would not be affected in any way save and except to the extent of proportionate reduction pursuant to issue of equity shares to the equity shareholders of the Transferor Company.
- 2.4. Under Clause 4.7 of Part B of the Scheme of Amalgamation, on and from the Effective Date, all persons that were employed by the Transferor Company as employees (including key managerial personnel) immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service and in the manner provided under Clause 4.7 of Part B of the Scheme. The rights of the employees, directors and key managerial personnel of the Transferee Company would in no way be affected by the Scheme.
- 2.5. No special valuation difficulties were reported.

**By order of the Board.**

**For Kurlon Enterprise Limited**

**Sd/-**

**Director**



**K.K. KOHLI & COMPANY**  
CHARTERED ACCOUNTANTS

16, RDC, Advocate Chambers,  
Opp. Telephone Exchange,  
Raj Nagar, Ghaziabad,  
Uttar Pradesh-201001  
Phones.: +91-120-2824752, 2825752, 4370497  
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**INDEPENDENT AUDITORS' REPORT**

**To the Members of Spring Air Bedding company (India) Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SPRING AIR BEDDING COMPANY (INDIA) LIMITED**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



Contd. 2



: 2 :

considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Contd. 3



- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The requirement of reporting on internal control systems is not applicable to the company.
- g) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

**For K.K. KOHLI & COMPANY**  
**F. R. No. : 010132C**  
**Chartered Accountants**



**CA. K.K. KOHLI**  
**Partner**

M. No.: 071808

Place: New Delhi  
Date: 31<sup>st</sup> August, 2018



**ANNEXURE "A" REFERRED TO IN OUR REPORT OF EVEN DATE Re: SPRING AIR  
BEDDING COMPANY (INDIA) LIMITED**

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) A major portion of the assets has been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The company does not own any immovable property, therefore this clause is not applicable to it.
- ii. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us the discrepancies noticed on such verification between the physical stocks and the book records were not material.
- iii. We are informed that the company has not granted any loan to the parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- iv. The company has neither given any loan nor made any investments therefore, Provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments are not applicable to the Company. It has not provided any guarantee or security in respect of borrowings made by any other person.
- v. The company has not accepted any deposits from the public.
- vi. The Provisions of section 148(1) of the Companies Act, 2013 relating to maintenance of cost records are not applicable to the company.
- vii. a) The company is not regular in depositing with appropriate authorities undisputed statutory dues. The outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable, are as follows:

Nature of Liability	Amount in Rs.
GST	3553804
VAT	6579824
Professional tax	229350
ESIC	609723

- b) According to the information and explanations given to us, no dues are payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess on account of any dispute with any forum.



Contd. 2

: 2 :

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions and banks. The company has not issued debentures.
- ix. The company has not raised any money by way of public offer and term loan.
- x. According to the information and explanations given to us, no fraud by the company and also no fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the company has complied with the provisions of section 197 read with Schedule V of the companies Act, 2013 and has paid the managerial remuneration in accordance with the said provisions.
- xii. In our opinion, the company is not a Nidhi Company, therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to it.
- xiii. According to the information and explanations given to us, during the year the company has complied with the provisions of sec 177 and 188 of the Companies Act 2013 and details have been disclosed in the Financial statements as required by the applicable accounting standards. Refer Note no. 23 to the Financial Statements.
- xiv. According to the information and explanations given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For K.K. KOHLI & COMPANY**  
**F. R. No. : 010132C**  
**Chartered Accountants**



**CA. K.K. KOHLI**  
**Partner**

M. No.: 071808

Place: New Delhi

Date: 31<sup>st</sup> August, 2018



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

<b><u>EQUITY AND LIABILITIES</u></b>	<b>Note</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	402943640	259443900
b) Reserves and Surplus	2	(447620707)	(356461903)
		(44677067)	(97018003)
<b><u>Non Current Liabilities</u></b>			
a) Long Term Borrowings	3	-	64517
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowings	4	91460718	59834259
b) Trade Payables	5	262238366	221291343
c) Other Current Liabilities	6	54519903	144408678
d) Short Term Provisions	7	1549679	2190876
		409768667	427725156
<b>TOTAL :</b>		<b>365091600</b>	<b>330771670</b>
<b><u>ASSETS</u></b>			
<b><u>Non Current Assets</u></b>			
a) Fixed Assets	8		
i) Tangible assets		30625787	34482037
ii) Intangible assets		629102	322962
		31254889	34804999
b) Long Term Loans and Advances	9	5337036	8735311
c) Deferred Tax Assets	10	184638463	148018587
		221230388	191558897
<b><u>Current Assets</u></b>			
a) Inventories	11	47022833	39809213
b) Trade Receivables	12	82554416	95450184
c) Cash and Cash Equivalents	13	499571	1869817
d) Short Term Loans and Advances	14	13784392	1334961
e) Other Current Assets	15	-	748599
		143861212	139212773
<b>TOTAL :</b>		<b>365091600</b>	<b>330771670</b>

Significant Accounting Policies and Notes  
on financial statements

1 to 26

As per our report of even date  
for K.K. KOHLI & COMPANY  
F.R.No. 010132C

Chartered Accountants

CA. K.K. KOHLI  
Partner

M.No. 071808

Place : New Delhi  
Date : 31st August, 2018



For and on behalf of the Board

(MURTADHA AHMED SULTAN)

Director

DIN : 02231344

(ASHOK KUMAR SHARMA)

Director

DIN : 02170656

(ABHISHEK SHARMA)

Director

DIN : 02170668



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

(Amount in Rupees)

<b>INCOME:</b>	<b>Note</b>	<b>Ended on 31.03.2018</b>	<b>Ended on 31.03.2017</b>
Revenue from Operations	16	254248936	287779438
Other Income	17	(29108094)	(6018544)
<b>Total Revenue</b>		<b>225140842</b>	<b>281760894</b>
<b>EXPENSES:</b>			
Cost of Material Consumed	18	162632892	172005589
Changes in inventories of finished goods, Goods in Trade, Semi finished goods and scrap	19	(9361785)	(5703586)
Employee Benefits Expenses	20	49482059	51836737
Finance Costs	21	9288116	7342260
Depreciation and amortization expenses	8	4570253	4479620
Other Expenses	22	136269457	137069715
<b>Total Expenses</b>		<b>352880990</b>	<b>367030333</b>
Loss before Tax		(127740148)	(85269440)
Tax Expenses:			
Deferred Tax		36581344	24020825
<b>Loss for the year</b>		<b>(91158804)</b>	<b>(61248615)</b>

Earnings per Equity Share  
Basic and Diluted

Significant Accounting Policies and Notes  
on financial statements

1 to 26

As per our report of even date  
for K.K. KOHLI & COMPANY

F.R.No. 010132C

Chartered Accountants

CA. K.K. KOHLI  
Partner



M.No. 071808

Place : New Delhi

Date 31st August, 2018

For and on behalf of the Board

(MURTADHA AHMED SULTAN)

Director

DIN : 02231344

(ASHOK KUMAR SHARMA)

Director

DIN : 02170656

(ABHISHEK SHARMA)

Director

DIN : 02170668

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2018**

(Amount in Rupees)

	<b>Year ending 31.03.2018</b>	<b>Year ending 31.03.2017</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net loss before tax and extraordinary items	(127740148)	(85269440)
<u>Adjustments for :-</u>		
Depreciation	4570253	4479620
(Net Gain)/Loss from sale of Assets	-	-
Deferred Revenue Expenditure (Net)	-	-
Operating Profit before Working Capital Changes	(123169895)	(80789820)
<u>Adjustments for :-</u>		
Sundry Debtors	12895768	2119168
Loans & Advances	(9051154)	438259
Inventories	(7213620)	(3598458)
Current Liabilities & Provisions	(49621481)	(13871245)
Other Current Assets	748599	(352493)
	(175411784)	(96054589)
Income tax paid	-	-
Cash generated from operations	<b>(175411784)</b>	<b>(96054589)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(1020143)	(1802755)
Purchase of Investments	-	-
Capital Work in Progress adjustments	-	-
Net cash used in investing activities	<b>(1020143)</b>	<b>(1802755)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES :</u></b>		
Proceed from issue of share capital	143499740	-
Proceed from Share Application	-	96999742
Proceed from short term borrowings	31626460	18855
Decrease in long term borrowings	(64517)	(322429)
	<b>175061682</b>	<b>96696168</b>
Net (decrease)/increase in cash and cash equivalents	(1370245)	(1161176)
Cash and cash equivalents at the beginning of the year	1869817	3030993
Cash and cash equivalents at the end of the year	499571	1869817

As per our report of even date  
for K.K. KOHLI & COMPANY  
F.R.No. 010132C  
Chartered Accountants

CA. K.K. KOHLI  
Partner

M.No. 071808

Place : New Delhi  
Date : 31st August, 2018



For and on behalf of the Board

(MURTADHA AHMED SULTAN)  
Director  
DIN : 02231344

(ASHOK KUMAR SHARMA)  
Director  
DIN : 02170656

(ABHISHEK SHARMA)  
Director  
DIN : 02170668

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

	<b>As at 31.03.2018</b>		<b>As at 31.03.2017</b>	
<b>1 SHARE CAPITAL :</b>				
<b><u>Authorised :</u></b>				
2,60,00,000 Equity Shares of Rs.10/- each	260000000		260000000	
Add: 1,60,00,000 Equity Shares of Rs. 10 each	160000000	420000000	-	260000000
<b><u>Issued, Subscribed and paid up :</u></b>				
2,59,44,390 Equity Shares of Rs.10/- each fully paid up	259443900		259443900	
Add: 1,43,49,974 (PY NIL) Equity Shares of Rs. 10 each fully paid up	143499740	402943640	-	259443900
<b>TOTAL</b>		<b>402943640</b>		<b>259443900</b>
<b>1.1 Detail of Shareholders holding more than 5% Shares:</b>				
<b>Name of the Shareholder</b>		<b>No. of shares</b>		
Murtadha Ahmad Sultan		24592364		
Ashok Sharma		7450000		
Abhishek Sharma		8248000		
<b>2 RESERVES &amp; SURPLUS :</b>				
<b>Profit &amp; Loss A/c</b>				
As per last Balance Sheet	(356461903)		(295213289)	
Add: Depreciation adjustment as per Schedule II of companies Act 2013				
Add: Loss for the year	(91158804)	(447620707)	(61248615)	(356461903)
<b>TOTAL</b>		<b>(447620707)</b>		<b>(356461903)</b>
<b>3 LONG TERM BORROWINGS</b>				
<b>Secured loans</b>				
<b>From Others</b>				
Reliance Capital Ltd		-		64517
<b>TOTAL</b>		<b>-</b>		<b>64517</b>

3.1 a) Term Loans from Reliance Capital Ltd is secured against hypothecation of Vehicles.





**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

(Amount in Rupees)

	As at 31.03.2018	As at 31.03.2017
<b>4 <u>SHORT TERM BORROWINGS</u></b>		
Secured		
Working Capital Loans from:		
HDFC	31177471	20010492
STANDARD CHARTERED BANK	60283247	-
HSBC NOIDA	-	39823767
<b>TOTAL</b>	<b>91460718</b>	<b>59834259</b>

- 4.1 The Cash Credit facilities from STANDARD CHARTERED BANK is secured against the hypothecation of Stocks and Debtors of the company.
- 4.2 The Cash Credit facilities from HDFC Bank is secured against the hypothecation of Fixed Deposits in the name of the Directors of the company.

<b>5 <u>TRADE PAYABLES</u></b>		
Micro, Small and Medium Enterprises	108897236	103745992
Others	153341130	117545351
<b>TOTAL</b>	<b>262238366</b>	<b>221291343</b>

- 5.1 The details of overdue amounts outstanding to Micro, Small and Medium Enterprises based on available information is as under:

Particulars:

Principal amount due and remaining unpaid  
Interest due on above and unpaid interest  
Interest paid  
Payment made beyond the appointed day during the year  
Interest due and payable for the period of delay  
Interest accrued and remaining unpaid  
Amount of further interest remaining due and payable in succeeding years

- 5.2 Certain Balances of Trade payables are subject to Confirmations.

- 5.3 The Company is in the process of obtaining confirmations from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

**6 OTHER CURRENT LIABILITIES**

Current maturities of Long Term Debts	-	459472
Share Application Money Pending for allotment	-	116999742
Security Deposit	5481374	2670000
Customer's Credit Balance	2532136	-
Other Payables	46506393	24279465
(Includes statutory dues, outstanding expenses and due to Directors)		
<b>TOTAL</b>	<b>54519903</b>	<b>144408678</b>

**7 SHORT TERM PROVISIONS**

Provision for accrued leaves	332391	571452
Provision for Gratuity	1217288	1619424
<b>TOTAL</b>	<b>1549679</b>	<b>2190876</b>



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

**8 FIXED ASSETS**

(Amount in Rupees)

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 31.03.2017	Additions	As at 31.03.2018	As at 31.03.2017	For the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
<b>A</b>	<b>TANGIBLE ASSETS</b>								
	Plant & Equipments	36011962	22900	36034862	10158613	2311309	12469922	23564940	25853349
	Furniture & Fixtures	2939884	147548	3087432	1016170	291298	1307468	1779964	1923714
	Vehicles	8017619	-	8017619	3981075	926024	4907099	3110520	4036644
	Office Equipments	3023145	29399	3052544	1676397	465133	2141530	911014	1346748
	Generator	867629	6800	874429	280397	54950	335347	539082	587232
	Computers	2972120	415067	3387187	2237670	429250	2666920	720267	734450
	<b>TOTAL (A)</b>	<b>53832359</b>	<b>621714</b>	<b>54454073</b>	<b>19350322</b>	<b>4477964</b>	<b>23828286</b>	<b>30625787</b>	<b>34482037</b>
<b>B</b>	<b>INTANGIBLE ASSETS</b>								
	Software	404010	398429	802439	81048	92289	173337	629102	322962
	<b>TOTAL (B)</b>	<b>404010</b>	<b>398429</b>	<b>802439</b>	<b>81048</b>	<b>92289</b>	<b>173337</b>	<b>629102</b>	<b>322962</b>
	<b>TOTAL (A+B)</b>	<b>52433614</b>	<b>1020143</b>	<b>55256512</b>	<b>14951749</b>	<b>4570253</b>	<b>24001623</b>	<b>31254889</b>	<b>37481865</b>
	<b>PREVIOUS YEAR</b>	<b>52433614</b>	<b>1802755</b>	<b>54236369</b>	<b>14951749</b>	<b>4479621</b>	<b>19431370</b>	<b>34804999</b>	<b>37481865</b>



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Amount in Rupees)

	As at 31.03.2018	As at 31.03.2017
<b>9 LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Security Deposits	5337036	8735311
Tax deducted at Source	-	-
<b>TOTAL</b>	<b>5337036</b>	<b>8735311</b>
<b>10 DEFERRED TAX ASSETS (NET)</b>		
<i>Deferred Tax Assets (Net) on Account of :</i>		
Unabsorbed Losses	189257844	152471995
Less: <i>Deferred Tax Liabilities on account of :</i>		
Depreciation	(4619381)	(4453408)
<b>TOTAL</b>	<b>184638463</b>	<b>148018587</b>
<b>11 INVENTORIES :</b>		
Raw Materials	20612784	22760950
Semi-finished goods	1532549	1041888
Finished Goods/ goods in Trade	24877499	16006375
<b>TOTAL</b>	<b>47022833</b>	<b>39809213</b>
<b>12 TRADE RECEIVABLES</b>		
(Unsecured and Considered Good)		
Debts outstanding for a period exceeding six months fr	38106414	37869290
Others	44448002	57580894
<b>TOTAL</b>	<b>82554416</b>	<b>95450184</b>
<b>12.1</b> Certain Balances of Trade receivables are subject to Confirmations		
<b>13 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	401210	1372542
Cash on Hand	98361	497275
<b>TOTAL</b>	<b>499571</b>	<b>1869817</b>
<b>14 SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Balance With Revenue Authorities	361274	-
Other Loans and Advances	13423118	1334961
(Includes Due from employees and advances to suppliers)		
<b>TOTAL</b>	<b>13784392</b>	<b>1334961</b>
<b>15 OTHER CURRENT ASSETS</b>		
Preoperative expenses	-	-
Prepaid Expenses	-	748599
<b>TOTAL</b>	<b>-</b>	<b>748599</b>



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

(Amount in Rupees)

		<b>As at 31.03.2018</b>		<b>As at 31.03.2017</b>
<b>16 REVENUE FROM OPERATIONS</b>				
Sale of Products		254248936		287779438
Less: Excise Duty				
<b>TOTAL</b>		<b>254248936</b>		<b>287779438</b>
<b>17 OTHER INCOME</b>				
Net loss from Foreign Currency Transactions		(29108094)		(6018544)
<b>TOTAL</b>		<b>(29108094)</b>		<b>(6018544)</b>
<b>18 COST OF MATERIAL CONSUMED</b>				
Imported		13911689		10221320
Opening	22760950		24866078	
Purchase	133399891		159344638	
Freight	13173146		10555823	
Closing	20612784		22760950	
Indigenous	-	148721203	-	161784269
<b>TOTAL</b>		<b>162632892</b>		<b>172005589</b>
<b>18.1 PARTICULARS OF MATERIAL CONSUMED</b>				
Spring chasis, Foam, Cloth		162632892		172005589
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, GOODS IN TRADE, SEMI FINISHED GOODS AND SCRAP</b>				
<b>Opening Stocks:</b>				
Finished Goods/Goods in Trade	16006375		10059270	
Semi-Finished Goods	1041888	17048263	1285407	11344677
<b>Closing Stocks:</b>				
Finished Goods/Goods in Trade	24877499		16006375	
Semi-Finished Goods	1532549	26410049	1041888	17048263
<b>TOTAL</b>		<b>(9361785)</b>		<b>(5703586)</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages and benefits	46386527		49425422	
Contribution to Provident and Other Funds	1917656		1066896	
Staff Welfare Expenses	1177876	49482059	1344420	51836737
<b>TOTAL</b>		<b>49482059</b>		<b>51836737</b>
<b>20.1</b> As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the				
Employer's Contribution to Provident Fund		817220		780902
Employer's Contribution to ESIC		292288		285994



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Amount in Rupees)

	As at 31.03.2018	As at 31.03.2017
<b>21 FINANCE COSTS</b>		
Interest Expenses	9215454	7248609
Other Borrowing Costs	72662	93650
<b>TOTAL</b>	<b>9288116</b>	<b>7342260</b>
<b>22 OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Power & Fuel	1345764	1703420
Labour Charges (outside)	4176195	1823441
Factory Rent	11112291	12840647
	16634250	16367508
<b>Selling and Distribution Expenses</b>		
Advertisement	5994528	10795413
Business Promotion Expenses	23533798	17946898
Warranty & Repalcement	4195708	9085378
Rebate & Discounts	19655538	-
Commission & Discount	9948095	29012351
Packing & forwarding	18558596	15234962
	81886263	82075002
<b>Administrative Expenses</b>		
Insurance	1130571	522735
Printing, Stationery & Postage	851481	728850
Brokerage & Commission	-	8036714
Telephone Charges	1992602	1939461
Auditors' Remuneration	500000	561367
Fees and Subscriptions	103594	195462
Legal & Professional Charges	10570308	2079236
Repair & Maintenance	1494606	2560634
Rent	2526483	2089650
Security Charges	1784857	2267620
Marketing Office Expenses	875153	1112192
Festival Expenses	228895	379188
Computer Expenses	124897	86080
Guest House Expenses	783722	791408
Rates and Taxes	2988499	2177385
Sundry Balances Written off	367409	182105
Travelling and Conveyance	10207581	9832266
Vehicles Maintenance	281843	1935778
General Expenses	936443	1149074
	37748944	38627205
<b>TOTAL</b>	<b>136269457</b>	<b>137069715</b>

**22.1 Value of imports on CIF basis in respect of:**

Raw Materials	22008070	18198214
---------------	----------	----------

**22.2 Provision and/or payments in respect of Auditors Remuneration:**

i) As Statutory Auditor	375000	350000
ii) As Tax Auditor	125000	100000
iii) As Transfer Pricing Auditor	-	-
iii) For other services	-	111367
iv) For Goods & Services tax	-	-
<b>TOTAL</b>	<b>500000</b>	<b>561367</b>



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

(Amount in Rupees)

	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
<b>22.3 Expenditure in Foreign Currency:</b>		
Purchase of raw material	13911689	10221320

**23 Segment Reporting:**Primary Segment Information:

Business Segment : Mattresses

Secondary Segment Information:

The company operates only in the Indian market, therefore, there are no geographical segments.

- 24 In the opinion of the Board, the aggregate value of current assets, loans and advances, if realised in the ordinary course of business, is not less than the amount at which these are stated in the Balance Sheet.

**25 Related party disclosure :**

<u>Name of Party</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Amount (Rs.)</u>	<u>Balance as on 31.3.2018</u>
Akshat Sharma	Director	Directors Remuneration	1328286	-





**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018**

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

**26. SIGNIFICANT ACCOUNTING POLICIES**

**26.1 Accounting System:**

The company follows the concept of accrual system in the preparation of accounts.

**26.2 Depreciation:**

Depreciation has been provided as per Schedule II to the Companies Act, 2013.

**26.3 Valuation of Inventories:**

i) Raw Materials	-	At cost
ii) Finished goods	-	At lower of cost or Realizable value
iii) Semi-Finished Goods	-	At estimated cost
iv) Scrap	-	At realizable value

**26.4 Retirement Benefits:**

- a) Retirement Gratuity is accounted for on accrual basis and is charged to profit & loss account.
- b) Contribution are made under relevant rules/statutes to the defined contribution schemes such as provident and family pension funds which are charged to Profit & Loss Account, as incurred.

**26.5 Deferred Tax:**

Deferred Tax is provided, on all temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

**26.6 Excise Duty:**

Excise duty payable on finished goods is accounted for on clearance of goods from the factory premises.

Contd. 2



: 2 :

26.7 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost of an asset includes any directly attributable cost of bringing the assets to its present condition for intended use but excludes excise duty paid thereon and claimed under "CENVAT" Scheme.

26.8 Sales:

Sales are net of returns.

26.9 Contingent Liabilities:

Contingent Liabilities are not provided for in the accounts and are separately shown, if any, in notes to the annual statement of accounts.

For K.K. KOHLI & COMPANY  
F. R. No. : 010132C  
Chartered Accountants



CA. K.K. KOHLI  
Partner

M. No.: 071808

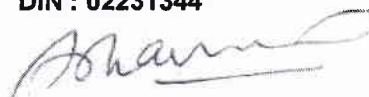
Place: New Delhi  
Date: 31<sup>st</sup> August, 2018



For and on behalf of the Board



(MURTADHA AHMED SULTAN)  
Director  
DIN : 02231344



(ASHOK KUMAR SHARMA)  
Director  
DIN : 02170656



(ABHISHEK SHARMA)  
Director  
DIN : 02170668



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**  
**PROVISIONAL BALANCE SHEET AS AT 30Th JUNE, 2019**

(Amount in Rupees)

<b><u>EQUITY AND LIABILITIES</u></b>	<b><u>Note</u></b>	<b><u>As at</u></b> <b><u>30.06.2019</u></b>		<b><u>As at</u></b> <b><u>31.03.2018</u></b>	
<b><u>Shareholders' Funds</u></b>					
a) Share Capital	1	562,243,640		402,943,640	
c) Reserves and Surplus	2	<u>-492,610,895</u>	69,632,745	<u>-447,620,707</u>	-44,677,067
<b><u>Non Current Liabilities</u></b>					
a) Long Term Borrowings	3		-		-
<b><u>Current Liabilities</u></b>					
a) Short Term Borrowings	4	152,552,789		91,460,718	
b) Trade Payables	5	109,551,305		262,238,366	
c) Other Current Liabilities	6	14,316,241		54,519,903	
d) Short Term Provisions	7	<u>1,045,631</u>	277,465,966	<u>1,549,679</u>	409,768,666
<b>TOTAL :</b>			<b><u>347,098,712</u></b>		<b><u>365,091,600</u></b>
<b><u>ASSETS</u></b>					
<b><u>Non Current Assets</u></b>					
a) Fixed Assets	8				
i) Tangible assets		25,542,109		30,625,787	
ii) Intangible assets		<u>474,521</u>		<u>629,102</u>	
		26,016,630		31,254,889	
b) Long Term Loans and Advances	9	5,475,762		5,337,036	
c) Defferred Tax Assets	10	<u>202,710,393</u>	234,202,785	<u>184,638,463</u>	221,230,388
<b><u>Current Assets</u></b>					
a) Inventories	11	29,562,149		47,022,833	
b) Trade Receivables	12	78,319,720		82,554,416	
c) Cash and Cash Equivalents	13	1,303,657		499,571	
d) Short Term Loans and Advances	14	3,648,362		13,784,392	
e) Other Current Assets	15	<u>62,037</u>	112,895,926	<u>-</u>	143,861,212
<b>TOTAL :</b>			<b><u>347,098,712</u></b>		<b><u>365,091,600</u></b>
Significant Accounting Policies and Notes on financial statements					
1 to 26					

### PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 30Th June, 2019

<b><u>INCOME:</u></b>	<b><u>Note</u></b>	<b><u>Ended on</u></b> <b><u>30.06.2019</u></b>	<b><u>Ended on</u></b> <b><u>31.03.2018</u></b>
Revenue from Operations	16	40,311,512	254,248,936
Other Income	17	-	-29,108,094
Interunit Sales		4,891,984	50,774,894
Interunit Purchase		-4,896,823	-50,774,894
<b>Total Revenue</b>		<b><u>40,306,673</u></b>	<b><u>225,140,842</u></b>
<b><u>EXPENSES:</u></b>			
Cost of Material Consumed	18	20,859,224	162,632,892
Changes in inventories of finished goods, Goods in			
Trade, Semi finished goods and scrap	19	127,600	-9,361,785
Employee Benefits Expenses	20	9,375,953	49,482,059
Finance Costs	21	2,119,050	9,288,116
Depreciation and amortization expenses	8	1,065,585	4,570,253
Other Expenses	22	20,125,580	136,269,457
<b>Total Expenses</b>		<b><u>53,672,991</u></b>	<b><u>352,880,990</u></b>
Loss before Tax		-13,366,318	-127,740,148
Tax Expenses:			
Deferred Tax		3,822,767	36,581,344
<b>Loss for the year</b>		<b><u>-9,543,551</u></b>	<b><u>-91,158,804</u></b>
Earnings per Equity Share			
Basic and Diluted			-

1 to 26

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED****PROVISIONAL CASH FLOW STATEMENT FOR THE YEAR ENDING 30Th JUNE, 2019**

(Amount in Rupees)

	<b>Year ending 30.06.2019</b>	<b>Year ending 31.03.2018</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net loss before tax and extraordinary items	-13,366,318	-127,740,148
<u>Adjustments for :-</u>		
Depreciation	1,065,585	4,570,253
(Net Gain)/Loss from sale of Assets	-	-
Deferred Revenue Expenditure (Net)	-	-
Operating Profit before Working Capital Changes	-12,300,733	-123,169,895
<u>Adjustments for :-</u>		
Sundry Debtors	-1,689,039	12,895,768
Loans & Advances	461,358	-9,051,154
Inventories	1,075,682	-7,213,620
Current Liabilities & Provisions	-52,668,457	-49,621,481
Other Current Assets	57,378	748,599
	-65,063,811	-175,411,784
Income tax paid	-	-
Cash generated from operations	<b>-65,063,811</b>	<b>-175,411,784</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-56,802	-1,020,143
Purchase of Investments	-	-
Capital Work in Progress adjustments	-	-
Net cash used in investing activities	<b>-56,802</b>	<b>-1,020,143</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES :</u></b>		
Proceed from issue of share capital	-	143,499,740
Proceed from Share Application	-	-
Proceed from short term borrowings	65,568,559	31,626,460
Decrease in long term borrowings	-	-64,517
	<b>65,568,559</b>	<b>175,061,682</b>
Net (decrease)/increase in cash and cash equivalents	447,946	-1,370,245
Cash and cash equivalents at the beginning of the year	855,711	1,869,817
Cash and cash equivalents at the end of the year	1,303,657	499,571



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019**

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

		(Amount in Rupees)	
	<b>As at 30.06.2019</b>		<b>As at 31.03.2018</b>
<b>1 <u>SHARE CAPITAL :</u></b>			
<b><u>Authorised :</u></b>			
5,63,00,000 Equity Shares of Rs.10/- each	563,000,000	260,000,000	420,000,000
	563,000,000	160,000,000	
 <b><u>Issued, Subscribed and paid up :</u></b>			
5,62,24,364 Equity Shares of Rs.10/- each fully paid up	562,243,640	402,943,640	
	-	45,000,000	447,943,640
<b>TOTAL</b>	<b>562,243,640</b>		<b>447,943,640</b>
 <b>1.2 Detail of Shareholders holding more than 5% Shares:</b>			
<b>Name of the Shareholder</b>	<b>No. of shares</b>		<b>No. of shares</b>
Murtadha Ahmad Sultan	38,722,364		24,592,364
Ashok Sharma	8,799,000		7,450,000
Abhishek Sharma	-		8,248,000
Kurlon Ltd	8,699,000		-
 <b>2 <u>RESERVES &amp; SURPLUS :</u></b>			
<b>Profit &amp; Loss A/c</b>			
As per last Balance Sheet	-483,193,792	-356,461,903	
Add: Depreciation adjustment as per Schedule II of companies Act 2013			
Add: Loss for the year	-9,543,551	-492,737,343	-447,620,707
<b>TOTAL</b>	<b>-492,737,343</b>		<b>-447,620,707</b>
 <b>3 <u>LONG TERM BORROWINGS</u></b>			
<b>Secured loans</b>			
From Others	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019

(Amount in Rupees)

	As at 30.06.2019	As at 31.03.2018
<b>4 <u>SHORT TERM BORROWINGS</u></b>		
<b>Secured</b>		
Working Capital Loans from:		
HDFC Bank Ltd	22,331,214	31,177,471
STANDARD CHARTERED BANK	-	60,283,247
General Investment and Commercial Corporation Ltd	50,818,121	-
<b>Unsecured</b>		
Kurlon Enterprise Ltd	79,403,454	
<b>TOTAL</b>	<b>152,552,789</b>	<b>91,460,718</b>

- 4.1** The Cash Credit facilities from STANDARD CHARTERED BANK is secured against the hypothecation of Stocks and Debtors of the company.
- 4.2** The Cash Credit facilities from HDFC Bank is secured against the hypothecation of Fixed Deposits in the name of the Directors of the company.
- 4.3** The Secured Loan from GICC Ltd is secured against Pledge of Equity Shares.

<b>5 <u>TRADE PAYABLES</u></b>		
Micro, Small and Medium Enterprises	29,226,495	108,897,236
Others	80,324,810	153,341,130
<b>TOTAL</b>	<b>109,551,305</b>	<b>262,238,366</b>

- 5.1** The details of overdue amounts outstanding to Micro, Small and Medium Enterprises based on available information is as under:

Particulars:

Principal amount due and remaining unpaid  
Interest due on above and unpaid interest  
Interest paid  
Payment made beyond the appointed day during the year  
Interest due and payable for the period of delay  
Interest accrued and remaining unpaid  
Amount of further interest remaining due and payable in succeeding years

- 5.2** Certain Balances of Trade payables are subject to Confirmations.

- 5.3** The Company is in the process of obtaining confirmations from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

<b>6 <u>OTHER CURRENT LIABILITIES</u></b>		
Current maturities of Long Term Debts	-	-
Security Deposit	4,073,041	5,481,374
Customer's Credit Balance	3,984,067	2,532,136
Other Payables	6,259,133	46,506,393
(Includes statutory dues, outstanding expenses and due to Directors)		
<b>TOTAL</b>	<b>14,316,241</b>	<b>54,519,903</b>

<b>7 <u>SHORT TERM PROVISIONS</u></b>		
Provision for accrued leaves	-	332,391
Provision for Gratuity	1,045,631	1,217,288
<b>TOTAL</b>	<b>1,045,631</b>	<b>1,549,679</b>

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019

(Amount in Rupees)

**8 FIXED ASSETS**

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 31.03.2019	Additions	As at 30.06.2019	As at 31.03.2019	For the Period	As at 30.06.2019	As at 30.06.2019	As at 31.03.2019
<b>A</b>	<b>TANGIBLE ASSETS</b>								
	Plant & Equipments	36,064,362	-	36,064,362	14,633,069	572,441	15,205,510	20,858,852	21,431,293
	Furniture & Fixtures	3,098,025	-	3,098,025	1,595,293	69,126	1,664,419	1,433,606	1,502,732
	Vehicles	8,017,619	-	8,017,619	5,793,540	193,751	5,987,291	2,030,328	2,224,079
	Office Equipments	3,052,544	34,802	3,087,346	2,610,841	110,752	2,721,593	365,753	441,703
	Generator	874,429	-	874,429	405,422	17,519	422,941	451,488	469,007
	Computers	3,458,187	22,000	3,480,187	3,007,025	71,080	3,078,105	402,082	451,162
	<b>TOTAL (A)</b>	<b>54,565,166</b>	<b>56,802</b>	<b>54,621,968</b>	<b>28,045,190</b>	<b>1,034,669</b>	<b>29,079,859</b>	<b>25,542,109</b>	<b>26,519,976</b>
<b>B</b>	<b>INTANGIBLE ASSETS</b>								
	Software	802,439	-	802,439	297,002	30,916	327,918	474,521	505,437
	<b>TOTAL (B)</b>	<b>802,439</b>	<b>-</b>	<b>802,439</b>	<b>297,002</b>	<b>30,916</b>	<b>327,918</b>	<b>474,521</b>	<b>505,437</b>
	<b>TOTAL (A+B)</b>	<b>55,367,605</b>	<b>56,802</b>	<b>55,424,407</b>	<b>28,342,192</b>	<b>1,065,585</b>	<b>29,407,777</b>	<b>26,016,630</b>	<b>27,025,413</b>
	<b>PREVIOUS YEAR</b>	<b>55,256,512</b>	<b>111,093</b>	<b>55,367,605</b>	<b>24,001,623</b>	<b>4,340,569</b>	<b>28,342,192</b>	<b>27,025,413</b>	<b>31,254,889</b>

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019

		(Amount in Rupees)	
	<b>As at 30.06.2019</b>	<b>As at 31.03.2018</b>	
<b>9 <u>LONG-TERM LOANS AND ADVANCES</u></b>			
(Unsecured and Considered Good)			
Security Deposits	5,475,762	5,337,036	
Tax deducted at Source	-	-	
<b>TOTAL</b>	<b>5,475,762</b>	<b>5,337,036</b>	
<b>10 <u>DEFERRED TAX ASSETS (NET)</u></b>			
<i>Deferred Tax Assets (Net) on Account of :</i>			
Unabsorbed Losses	207,329,774	189,257,844	
Less: <i>Deferred Tax Liabilities on account of :</i>			
Depreciation	-4,619,381	-4,619,381	
<b>TOTAL</b>	<b>202,710,393</b>	<b>184,638,463</b>	
<b>11 <u>INVENTORIES :</u></b>			
Raw Materials	14,331,974	20,612,784	
Semi-finished goods	532,410	1,532,549	
Finished Goods/ goods in Trade	14,697,765	24,877,499	
<b>TOTAL</b>	<b>29,562,149</b>	<b>47,022,833</b>	
<b>12 <u>TRADE RECEIVABLES</u></b>			
(Unsecured and Considered Good)			
Debts outstanding for a period exceeding six months f	50,971,410	38,106,414	
Others	27,348,310	44,448,002	
<b>TOTAL</b>	<b>78,319,720</b>	<b>82,554,416</b>	
<b>12.1</b>	Certain Balances of Trade receivables are subject to Confirmations		
<b>13 <u>CASH AND CASH EQUIVALENTS</u></b>			
Balances with Banks	1,264,288	401,210	
Cash on Hand	39,369	98,361	
<b>TOTAL</b>	<b>1,303,657</b>	<b>499,571</b>	
<b>14 <u>SHORT-TERM LOANS AND ADVANCES</u></b>			
(Unsecured and Considered Good)			
Balance With Revenue Authorities	-	361,274	
Other Loans and Advances	3,648,362	13,423,118	
(Includes Due from employees and advances to suppliers)			
<b>TOTAL</b>	<b>3,648,362</b>	<b>13,784,392</b>	
<b>15 <u>OTHER CURRENT ASSETS</u></b>			
Preoperative expenses	-	-	
Prepaid Expenses	62,037	-	
<b>TOTAL</b>	<b>62,037</b>	<b>-</b>	



**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019

(Amount in Rupees)

		<b>As at 30.06.2019</b>	<b>As at 31.03.2018</b>
<b>16 REVENUE FROM OPERATIONS</b>			
Sale of Products		40,311,512	254,248,936
Less: Excise Duty			
<b>TOTAL</b>		<b>40,311,512</b>	<b>254,248,936</b>
<b>17 OTHER INCOME</b>			
Net loss from Foreign Currency Transactions		-	-29,108,094
DBK Income		-	
<b>TOTAL</b>		<b>-</b>	<b>-29,108,094</b>
<b>18 COST OF MATERIAL CONSUMED</b>			
Imported		-	13,911,689
Opening	15,121,890		22,760,950
Purchase	18,910,766		133,399,891
Freight	1,158,542		13,173,146
Closing	14,331,974		20,612,784
Indigenous	-	20,859,224	-
<b>TOTAL</b>		<b>20,859,224</b>	<b>162,632,892</b>
<b>18.1 PARTICULARS OF MATERIAL CONSUMED</b>			
Spring chasis, Foam, Cloth		20,859,224	162,632,892
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, GOODS IN TRADE, SEMI FINISHED GOODS AND SCRAP</b>			
<b>Opening Stocks:</b>			
Finished Goods/Goods in Trade	14,842,523		16,006,375
Semi-Finished Goods	515,252	15,357,775	1,041,888
<b>Closing Stocks:</b>			
Finished Goods/Goods in Trade	14,697,765		24,877,499
Semi-Finished Goods	532,410	15,230,175	1,532,549
Scrap	-	-	-
<b>TOTAL</b>		<b>127,600</b>	<b>-9,361,785</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>			
Salaries, Wages and benefits	8,847,985		46,386,527
Contribution to Provident and Other Funds	428,843		1,917,656
Staff Welfare Expenses	99,125	9,375,953	1,177,876
<b>TOTAL</b>		<b>9,375,953</b>	<b>49,482,059</b>
<b>20.1</b>	As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the		
	Employer's Contribution to Provident Fund	375,063	817,220
	Employer's Contribution to ESIC	79,382	292,288

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED.**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019

(Amount in Rupees)

		<b>As at 30.06.2019</b>	<b>As at 31.03.2018</b>
<b>21</b>	<b><u>FINANCE COSTS</u></b>		
	Interest Expenses	635,127	9,215,454
	Other Borrowing Costs	1,483,923	72,662
	<b>TOTAL</b>	<b><u>2,119,050</u></b>	<b><u>9,288,116</u></b>
<b>22</b>	<b><u>OTHER EXPENSES</u></b>		
	<b>Manufacturing Expenses</b>		
	Power & Fuel	249,433	1,345,764
	Labour Charges (outside)	375,217	4,176,195
	Factory Rent	<u>1,955,310</u>	<u>11,112,291</u>
		2,579,960	16,634,250
	<b>Selling and Distribution Expenses</b>		
	Advertisement	246,990	5,994,528
	Business Promotion Expenses	10,784,246	23,533,798
	Warranty & Replcement	-	4,195,708
	Rebate & Discounts	75,634	19,655,538
	Commission & Discount	569,945	9,948,095
	Packing & forwarding	<u>2,528,966</u>	<u>18,558,596</u>
		14,205,781	81,886,263
	<b>Administrative Expenses</b>		
	Insurance	105,331	1,130,571
	Printing, Stationery & Postage	51,171	851,481
	Brokerage & Commission	-	-
	Telephone Charges	118,302	1,992,602
	Auditors' Remuneration	-	500,000
	Fees and Subscriptions	-	103,594
	Legal & Professional Charges	199,449	10,570,308
	Repair & Maintenance	301,837	1,494,606
	Rent	403,936	2,526,483
	Security Charges	649,766	1,784,857
	Marketing Office Expenses	259,533	875,153
	Festival Expenses	-	228,895
	Computer Expenses	2,050	124,897
	Guest House Expenses	77,792	783,722
	Rates and Taxes	46,058	2,988,499
	Sundry Balances Written off	46,200	367,409
	Travelling and Conveyance	1,035,252	10,207,581
	Vehicles Maintenance	-	281,843
	General Expenses	<u>43,162</u>	<u>936,443</u>
		3,339,839	37,748,944
	<b>TOTAL</b>	<b><u>20,125,580</u></b>	<b><u>136,269,457</u></b>
<b>22.1</b>	<b>Value of imports on CIF basis in respect of:</b>		
	Raw Materials	-	22,008,070
<b>22.2</b>	<b>Provision and/or payments in respect of Auditors Remuneration:</b>		
	i) As Statutory Auditor	-	375,000
	ii) As Tax Auditor	-	125,000
	iii) As Transfer Pricing Auditor	-	-
	iii) For other services	-	-
	iv) For Goods & Services tax	-	-
	<b>TOTAL</b>	<b><u>-</u></b>	<b><u>500,000</u></b>

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 30Th June, 2019**

(Amount in Rupees)

	<b>As at 30.06.2019</b>	<b>As at 31.03.2018</b>
<b>22.3 Expenditure in Foreign Currency:</b>		
Purchase of raw material	-	13,911,689

**23 Segment Reporting:**Primary Segment Information:

Business Segment : Mattresses

Secondary Segment Information:

The company operates only in the Indian market, therefore, there are no geographical segments.

**24** In the opinion of the Board, the aggregate value of current assets, loans and advances, if realised in the ordinary course of business, is not less than the amount at which these are stated in the Balance Sheet.

**25** The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

**26** The foreign exchange gain/loss has not been reinstated with the current year exchange rates.

## INDEPENDENT AUDITOR'S REPORT

### To The Members of KURLON ENTERPRISE LIMITED Report on the Audit of the Standalone Ind AS Financial Statements

#### 1.0 Opinion

We have audited the accompanying standalone financial statements of **KURLON ENTERPRISE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### 2.0 Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 3.0 Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **4.0 Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **5.0 Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **6.0 Report on Other Legal and Regulatory Requirements**

6.1 As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

6.2 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Place: Bangalore  
Date: July 19, 2019

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm's Registration No. 008072S

A handwritten signature in black ink, appearing to read "S. Ganesh".

**S Ganesh**  
Partner  
Membership No. 204108

UDIN#:19204108AAACP9335



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 6.1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KURLON ENTERPRISE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm's Registration No. 008072S



*S. Ganesh*

**S Ganesh**  
Partner  
Membership No. 204108

Place: Bangalore  
Date: July 19, 2019

UDIN#: 19204108AAAACP9335

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 6.2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with the programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

In respect of the building constructed on the leased land, the lease agreement is in the name of the Company where the Company is the lessee in the agreement.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.





- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - Details of dues of Excise Duty, Value Added Tax and Sales Tax and which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount* involved (Rs. In lakhs)
Central Excise Act, 1944	Excise duty	Central Excise and Service Tax Appellate Tribunal	2011-14	2212.12
Value Added Tax, Sales Tax and Entry Tax - Various states	Value Added Tax, Sales Tax and Entry Tax - Various states	Appellate Tribunal	2014-15	14.62
			2015-16	1.44
		The Joint Commissioner - Commercial Taxes	2014-15	149.45
			2015-16	3.72
			2016-17	1.95

\*Rs. 816.09 lakhs has been paid as advance against the demands/appeals.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company does not have any borrowings from the government and has not issued any debentures during the year.



## Deloitte Haskins & Sells

- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the Holding Company, subsidiary or associated company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Place: Bangalore  
Date: July 19, 2019

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm's Registration No. 008072S


A handwritten signature in black ink, appearing to read "S. Ganesh".

**S Ganesh**  
Partner  
Membership No. 204108

UDIN#:19204108AAACP9335

KURLON ENTERPRISE LIMITED  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3a	17,230.86	17,910.73
(b) Capital work-in-progress	4	2,276.05	587.43
(c) Other Intangible assets	3b	627.19	554.20
(d) Financial Assets			
(i) Investments	5	760.00	1.00
(ii) Loans	7	868.46	753.88
(e) Other Non-Current Assets	8	2,800.82	1,422.26
<b>Total Non - Current Assets</b>		<b>24,563.38</b>	<b>21,229.50</b>
<b>Current assets</b>			
(a) Inventories	9	10,602.80	9,678.72
(b) Financial Assets			
(i) Investments	5	3,726.71	1,889.53
(ii) Trade Receivables	6	11,180.83	11,985.27
(iii) Cash and Cash equivalents	10	2,869.26	4,109.32
(iv) Other bank balances	10	132.65	210.29
(c) Other Current Assets	8	9,350.44	6,145.29
<b>Total Current Assets</b>		<b>37,862.69</b>	<b>34,018.42</b>
<b>Total Assets</b>		<b>62,426.07</b>	<b>55,247.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	1,819.12	1,389.37
(b) Other Equity	12	37,069.79	29,917.77
<b>Total equity</b>		<b>38,888.91</b>	<b>31,307.14</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	6,054.90	5,638.35
(b) Provisions	14	409.42	409.42
(c) Deferred tax liabilities (Net)	18.a	2,077.58	1,948.08
<b>Total Non - Current Liabilities</b>		<b>8,541.90</b>	<b>7,995.85</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,368.21	1,502.64
(ii) Trade payables	13		
(A) Total outstanding dues of micro enterprises and small enterprises		100.65	160.78
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,988.19	11,717.46
(iii) Other financial Liabilities	15	49.45	53.82
(b) Other Current Liabilities	17	949.27	441.88
(c) Provisions	14	409.42	409.42
(d) Current Tax Liabilities (Net)	18.b	1,130.07	1,658.95
<b>Total Current Liabilities</b>		<b>14,995.26</b>	<b>15,944.94</b>
<b>Total Equity and Liabilities</b>		<b>62,426.07</b>	<b>55,247.93</b>
See accompanying notes forming part of the standalone financial statements			
In terms of our report attached.			
<p>For Deloitte Haskins &amp; Sells Chartered Accountants (Firm's Registration No. 0080725) J. Ganesh Partner Membership No. 204108</p> 		<p>For and on behalf of the Board of Directors</p> <p>T. Sudhakar Pai Managing Director DIN- 00043298</p> <p>Shambhu Kumar Bhotika Chief Financial Officer</p> <p>Dr. N G Khot Director DIN- 08930513</p> <p>Company Secretary</p>	
Place : Bangalore Date : July 19, 2019		Place : Bangalore Date : July 19, 2019	

## KURLON ENTERPRISE LIMITED

## STATEMENT OF STANDALONE PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹ in Lakhs

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>INCOME</b>			
Revenue from operations	19	1,11,298.78	1,10,570.37
Other Income	20	1,068.99	1,243.76
<b>Total Revenue</b>		<b>1,12,367.77</b>	<b>1,11,814.13</b>
<b>EXPENSES</b>			
Cost of materials consumed	21.a	43,322.45	45,990.94
Purchase of stock in trade	21.b	15,561.08	13,788.90
Changes in inventories of finished goods, stock in trade and work-in-progress	21.c	(1,001.50)	(961.46)
Excise duty on sale of goods	22	-	1,330.58
Employee benefit expense	23	6,453.73	6,137.39
Finance costs	24	479.55	404.63
Depreciation and amortisation expense	25	1,822.61	1,434.88
Other expenses	26	32,998.51	30,534.46
<b>Total Expenses</b>		<b>99,636.43</b>	<b>98,660.32</b>
<b>Profit before tax</b>		<b>12,731.34</b>	<b>13,153.81</b>
<b>Tax Expense</b>			
Current tax	27	4,333.93	4,260.97
Tax credit of earlier years		(23.19)	-
Deferred tax	27	129.50	478.45
		<b>4,440.24</b>	<b>4,739.42</b>
<b>Profit for the year</b>		<b>8,291.10</b>	<b>8,414.39</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans [gain/ (loss)]		190.89	(22.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(66.07)	7.65
<b>Total other comprehensive income</b>		<b>124.82</b>	<b>(14.44)</b>
<b>Total comprehensive income for the year</b>		<b>8,415.92</b>	<b>8,399.95</b>
<b>Earnings per equity share :</b>			
(1) Basic	28	23.13	30.23
(2) Diluted	28	23.13	29.83
See accompanying notes forming part of the standalone financial statements			

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 0080725)

S. Ganesh  
Partner  
Membership No. 204108



For and on behalf of the Board of Directors

T. Sudhakar Pai  
Managing Director  
DIN- 00043298

Shashu Kumar Bhotika  
Chief Financial Officer

Dr. N G Khot  
Director  
DIN- 00030613

M. Kumar  
Company Secretary

Place : Bangalore  
Date : July 19, 2019

Place : Bangalore  
Date : July 19, 2019

KURLON ENTERPRISE LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

₹ in Lakhs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>A. Cash flows from Operating Activities</b>		
Profit for the year	8,291.10	8,414.39
Adjustments for:		
Income tax expense recognised in profit or loss	4,440.24	4,739.42
(Gain)/ Loss on disposal of Property, Plant and Equipment	(1.19)	3.23
Insurance claim received on Property, Plant and Equipment	(42.60)	(612.62)
Advance written back	(95.58)	-
Liability written back	(84.68)	-
Bad debts written off	7.94	-
Interest on mutual fund	(280.41)	-
Depreciation and Amortisation	1,822.61	1,434.91
Interest Income from Deposit	(149.27)	(55.17)
Dividend Income	(31.72)	(6.94)
Net (gain)/loss recorded in Profit or Loss on financial liabilities designated as at fair value through profit or loss	-	(8.41)
Interest expenses	479.55	404.63
Provision for doubtful Trade Receivables and Advances	145.23	55.32
Net foreign exchange (gain)/loss	1.29	12.68
	14,502.51	14,381.44
<b>Movements in working capital:</b>		
(Increase)/Decrease in Loans	(114.59)	(335.37)
(Increase)/Decrease in Trade Receivables	651.27	(3,892.29)
(Increase)/Decrease in Inventories	(924.08)	(1,056.64)
(Increase)/Decrease in Other Current Assets	(2,918.68)	(2,111.41)
(Increase)/Decrease in Other Non-Current Assets	(1,378.55)	830.80
Decrease in Trade Payables	(790.70)	2,431.67
Increase/(Decrease) in Non-Current Provisions	-	(107.22)
Increase/(Decrease) in Other Non-Current Financial Liabilities	416.55	583.17
Increase/(Decrease) in Other Current Liabilities	592.07	(1,146.53)
Increase/(Decrease) in Current Provisions	-	107.21
	(4,466.71)	(4,696.61)
<b>Cash Flows generated from Operating Activities</b>	10,035.80	9,684.83
Income tax paid	(4,905.69)	(3,467.94)
<b>Net cash flow from operating activities (A)</b>	5,130.11	6,216.89
<b>B. Cash flows from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipment	12.37	17.19
Insurance claim received	42.60	612.62
Interest received	429.68	55.17
Other Dividends Received	31.72	6.94
(Purchase)/Sale of Investments	(2,596.18)	(1,573.68)
Placed in Bank Deposits not considered as Cash and Cash Equivalents	77.64	3.49
Capital Expenditure on Property, Plant & Equipment including capital advance	(2,915.49)	(4,329.12)
<b>Net cash flow from / (used in) Investing Activities (B)</b>	(4,917.66)	(5,207.39)
<b>C. Cash flows from Financing Activities</b>		
Proceeds/ (Repayment) of Short term borrowings	(134.43)	1,120.39
Tax on Distributed Profits	(141.42)	(114.40)
Dividends paid to owners of the Company	(692.73)	(561.96)
Interest paid	(483.92)	(279.68)
<b>Net cash flow from / (used in) financing activities (C)</b>	(1,452.50)	164.35
<b>Net increase / decrease in cash and cash equivalents (A+B+C)</b>	(1,240.05)	1,173.85
Cash and cash equivalents at the beginning of the year	4,109.32	2,935.46
<b>Cash and cash equivalents at the end of the year</b>	2,869.26	4,109.32
<b>Reconciliation of Cash &amp; cash equivalents with the Balance Sheet</b>		
Add-Bank Balance held as margin money or security against borrowing, guarantees and other commitments(*)	132.65	210.29
<b>Cash and cash equivalents as per the Balance Sheet (Refer note 10)</b>	3,001.91	4,319.61

**Notes:**

(\*) These earmarked account balances with banks can be utilised only for the specific identified purposes.  
See accompanying notes forming part of the standalone financial statements

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 0080725)

S. Ganesh  
Partner  
Membership No. 204108



For and on behalf of the Board of Directors

T. Sudhakar Pal  
Managing Director  
DIN - 00043298

Dr. N.G. Khattar  
Director  
DIN - 00030513

Shamshu Kumar Bhotika  
Chief Financial Officer

Monika Kumar  
Company Secretary

Place : Bangalore  
Date : July 19, 2019

Place : Bangalore  
Date : July 19, 2019

KURLON ENTERPRISE LIMITED  
STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2017	1,123.91
Changes in equity share capital during the year	-
Issue of Bonus Equity Shares	265.46
Balance as at March 31, 2018	1,389.37
Changes in equity share capital during the year	-
Issue of Bonus Equity Shares	429.75
Balance as at March 31, 2019	1,819.12

b. Other Equity

Particulars	Reserves and Surplus				Total
	Securities premium	Share option outstanding account	General reserve	Retained earnings	
Balance as at April 1, 2017	11,619.58	435.58	1,141.14	9,263.34	22,459.64
Transferred to general reserve	-	-	840.18	(840.18)	-
Profit for the year	-	-	-	8,414.39	8,414.39
Remeasurement of Defined Benefits Plan (net of tax)	-	-	-	(14.44)	(14.44)
Dividends	-	-	-	(561.96)	(561.96)
Tax on dividends	-	-	-	(114.40)	(114.40)
Utilized during the year for issue of bonus share	-	-	(265.46)	-	(265.46)
Balance as at March 31, 2018	11,619.58	435.58	1,715.86	16,146.75	29,917.77
Profit for the year	-	-	-	8,291.10	8,291.10
Remeasurement of Defined Benefits Plan (net of tax)	-	-	-	124.82	124.82
Dividends	-	-	-	(692.73)	(692.73)
Tax on dividends	-	-	-	(141.42)	(141.42)
Utilized during the year for issue of bonus share	-	-	(429.75)	-	(429.75)
Balance as at March 31, 2019	11,619.58	435.58	1,286.11	23,728.52	37,069.79

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 00807225)

S. Ganesh  
Partner  
Membership No. 204108



For and on behalf of the Board of Directors

T. Sudhakar Rao  
Managing Director  
DIN-00043298

Shambhu Kumar Bhotika  
Chief Financial Officer

Dr. N. G. Khosla  
Director  
DIN-00030683

Madhu Kumar  
Company Secretary

Place : Bangalore  
Date : July 19, 2019

Place : Bangalore  
Date : July 19, 2019



**1 Corporate information**

Kurlon Enterprise Limited was incorporated in Mumbai, India on October 03, 2011, as a public limited company under the Companies Act. The Company is a subsidiary of Kurlon Limited and is engaged in the business of manufacturing/ trading in diverse areas such as Rubberized coir, Latex Foam, Polyurethane foam, Bonded Foam, Pillows, Spring Mattresses, Furniture, Furnishings, Sofas etc.

**2 Significant accounting policies****2.1 Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Except for the changes below, the Company has consistently applied accounting policies to all periods:

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair values. Further Defined Benefit Plans and Plan Assets are measured at fair value at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and the assumptions the market participants would consider when pricing the asset or liability at the measurement date, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3** Inputs are unobservable for the asset or liability.

**2.3 Use of estimates and judgement**

In preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS, management of the Company has made estimates, judgements and assumptions that affect the application of Accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures relating to contingent liabilities as at the date of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year in respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets/liabilities, provision for warranty and other provisions and contingent liabilities.



**Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense prospectively.

**Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation arising out of past events and it is probable that an outflow of economic resources would be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimates required to settle the obligation as at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements but are disclosed appropriately. A contingent asset is neither recognized nor disclosed in the financial statements.

**2.4 Revenue recognition**

Effective 01 April 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers' using the modified retrospective method. In accordance with this, the comparatives have not been retrospectively adjusted and no material impact was recognised.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Revenue from the sale of goods is recognised when (i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, (ii) effective control over the goods sold, (iii) the amount of revenue can be measured reliably; (iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sales returns are recognized as and when ascertained and are reduced from the sales turnover of the year. Amounts disclosed as revenue are net of Sales Tax, Goods & Service Tax, trade allowances, rebates and value added items.

**Other income**

**Interest income-** Interest Income is recognised and accounted on the basis of the effective Interest rate method.

**Dividend Income-** Dividend income is accounted for when the right to receive is established.

**2.5 Foreign currencies**

The functional currency of the Company is Indian Rupees.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Statement of Profit and Loss. Non monetary items of the Company are carried at historical cost.

**2.6 Leases**

Assets leased by the Company in its capacity as a lessee, wherein, substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a corresponding liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets taken on finance lease are capitalized, while lease charges on assets taken on operating lease are expensed.



## 2.7 Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences and employee state insurance scheme.

### Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Liabilities for gratuity funded in terms of a scheme administered by the life insurance corporation of India are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

### Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

### Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized at an actuarially determined liability at the present value of the defined benefit obligation as at the balance sheet date.

## 2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years (Temporary Differences) and items that are never taxable or deductible (Permanent Differences). The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.



**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

**2.9 Property, plant and equipment**

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Lease rentals and premium for lease hold are amortized over the primary lease period.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

**Capital work in progress**

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

The capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



**2.10 Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on a straight line basis over their estimated useful lives from the date that they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised/disposed.

**2.11 Impairment**

**Financial assets (other than at Fair Value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

**2.12 Inventory**

Items of inventory are valued at lower of cost and net realizable value. Cost of raw materials, stores and spares, packing material and traded goods is determined on weighted average basis. In case of work-in-process and finished goods, cost includes an appropriate proportion of cost of conversion to bring the goods to its present condition. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

**2.13 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for warranty is estimated on the basis of past technical experience.



**2.14 Investment in Subsidiaries**

Investments in subsidiaries are carried at cost, less accumulated impairment losses, if any. Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment. The type and extent of the investor's stake in the investee are also taken into account. Restrictions on distributions by the investee or on disposal by the investor may affect the value attributed to the investment. Where there is a decline, other than temporary, in the carrying amounts of long term investments, the resultant reduction in the carrying amount is charged to the profit and loss statement. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reasons for the reduction no longer exist.

**2.15 Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**A) Financial assets****Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit and loss (FVTPL)**

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

**Foreign exchange gains and losses**

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

**B) Financial liabilities and Equity****Financial liabilities at amortized cost**

Financial liabilities are measured at amortized cost using effective interest method.

**Equity instruments**

An equity instrument is contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue costs.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in "Other income"

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the profit and loss.



**2.16 Earnings per share (EPS)**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**2.17 Segment reporting**

The chief operating decision maker (CODM) identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The Company has only one reportable business segment, which is manufacture, purchase and sale of coir, foam and related products which constitutes a single business segment. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

**2.18 Research and development**

All revenue expenditure related to research and development are charged to the respective heads on the Statement of Profit and Loss. Capital expenditure incurred on research and development is capitalised as property, plant and equipment and depreciated in accordance with the depreciation policy of the Company.

**2.19 Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**2.20 New standards and interpretations not yet adopted**

i) **Ind AS 116 'Leases'**: On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

ii) **Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments**: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

iii) **Amendment to Ind AS 19 'Employee Benefits'**: On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

iv) **Amendment to Ind AS 12 'Income Taxes'**: On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above pronouncements on its financial statements.



### KURLON ENTERPRISE LIMITED

Notes forming part of the standalone financial statements

#### 3. Property, Plant and Equipment

##### a) Tangible Assets

Particulars	Land Freehold	Land leasehold*	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles Owned	Vehicles Financed	Computer Owned	Total
Gross carrying value										
As at April 01, 2017	958.55	842.50	3,132.96	14,649.67	1,537.78	376.25	263.52	24.52	315.75	22,101.50
Additions	15.63	-	424.95	2,525.71	929.43	56.06	7.26	-	98.44	4,057.48
Disposals	-	-	-	-	-	-	27.79	-	0.68	28.47
As at March 31, 2018	974.18	842.50	3,557.91	17,175.38	2,467.21	432.31	242.99	24.52	413.51	26,130.51
Additions	-	-	146.34	571.89	151.38	58.58	50.62	-	55.86	1,034.67
Disposals	-	-	-	-	6.70	0.89	6.75	-	-	14.34
As at March 31, 2019	974.18	842.50	3,704.25	17,747.27	2,611.89	490.00	286.86	24.52	469.37	27,150.84
Accumulated Depreciation										
As at April 01, 2017	-	-	379.47	5,409.08	708.33	161.60	39.63	6.19	205.43	6,909.73
Additions	-	-	100.64	875.28	179.40	62.35	30.00	2.91	67.50	1,318.09
Disposals	-	-	-	-	-	-	7.54	-	0.50	8.04
As at March 31, 2018	-	-	480.11	6,284.36	887.73	223.95	62.09	9.10	272.43	8,219.78
Additions	-	-	115.87	1,175.88	228.62	73.11	31.71	2.91	75.26	1,703.36
Disposals	-	-	-	-	0.58	0.71	1.87	-	-	3.16
As at March 31, 2019	-	-	595.98	7,460.24	1,115.77	296.36	91.93	12.01	347.69	9,919.98
Net carrying value										
Balance as at March 31, 2019	974.18	842.50	3,108.27	10,287.03	1,496.12	193.64	194.93	12.51	121.68	17,230.86
Balance as at March 31, 2018	974.18	842.50	3,077.80	10,891.02	1,579.48	208.35	180.90	15.42	141.08	17,910.73

₹ in Lakhs

##### b) Intangible assets

Computer software	Total
722.73	722.73
105.77	105.77
828.50	828.50
192.24	192.24
1,020.74	1,020.74
157.51	157.51
116.79	116.79
274.30	274.30
119.25	119.25
393.55	393.55
627.19	627.19
554.20	554.20

Note: \* Lease hold land acquired for a period of 99 years from Gujarat Industrial Area Development Board

Refer Note - 16 for information on property, plant and equipment pledged as security by the Company.

#### 4. Capital work in progress

Particulars	As at March 31, 2019	As at March 31, 2018
Land	-	0.86
Building	1,367.63	474.15
Plant & Machinery	707.59	88.64
Others	200.83	23.78
	2,276.05	587.43





# **KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

## **5. Investment**

Particular	As at March 31, 2019			As at March 31, 2018		
	Nos.	Amount in Lakhs		Nos.	Amount in Lakhs	
		Current	Non Current		Current	Non Current
<b>A. Cost</b>						
<b>I. Unquoted Investments (all fully paid)(carried at cost)</b>						
Investments in Equity Instruments of subsidiary						
Kurlon Retail Limited (Formerly Kurlon Retail Private Limited) (shares of ₹ 5/- each (As at March 31, 2018 - ₹ 10/- each) fully paid up)	1,51,98,800	-	760.00	10,000	-	1.00
<b>II. Investment in Commercial Papers (at amortised cost)</b>						
Cox and Kings Limited	500	2,500.00	-	-	-	-
<b>Total Unquoted Investments</b>	<b>1,51,99,300</b>	<b>2,500.00</b>	<b>760.00</b>	<b>10,000</b>	<b>-</b>	<b>1.00</b>
<b>B. Fair Value Through Profit and Loss</b>						
<b>I. Quoted Investments</b>						
Investments in Mutual funds						
SBI Savings fund - Direct Plan-Growth	-	-	-	2,72,037	75.61	-
IDBI liquid fund- Direct Plan-Growth	-	-	-	19,022	353.90	-
Franklin India Low Duration Fund Direct Monthly Dividend Plan	-	-	-	2,94,671	31.71	-
Franklin India Low Duration Fund - Direct Growth	-	-	-	70,36,927	1,428.31	-
Franklin India Short Term Income Plan - Retail Plan - Direct - GROWTH	29,238	1,226.71	-	-	-	-
<b>Total Aggregate Quoted Investments</b>	<b>29,238</b>	<b>1,226.71</b>	<b>-</b>	<b>76,22,657</b>	<b>1,889.53</b>	<b>-</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A)</b>	<b>1,52,28,538</b>	<b>3,726.71</b>	<b>760.00</b>	<b>76,32,657</b>	<b>1,889.53</b>	<b>1.00</b>
<b>Other Disclosures</b>						
Aggregate amount of Quoted Investments & market value thereof	-	1,226.71	-	-	1,889.53	-
Aggregate amount of Unquoted Investments	-	2,500.00	760.00	-	-	1.00



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**6 Trade Receivables**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables outstanding for a period of more than 6 months		
(a) Considered Good - unsecured	1,031.27	414.90
(b) which have significant increase in Credit Risk	688.89	543.67
	1,720.16	958.57
Less: Allowance for bad and doubtful trade receivables	688.89	543.67
	1,031.27	414.90
Other Trade Receivables		
(a) Considered Good - unsecured	10,149.56	11,570.37
<b>TOTAL</b>	<b>11,180.83</b>	<b>11,985.27</b>

**6a Movement in the Allowance for Doubtful trade receivables**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	543.67	489.85
Impairment losses recognised in the year based on 12 Month Expected Credit Loss		
On Receivables Originated in the year	314.90	230.40
Amounts written off during the year as uncollectible	-	(55.47)
Amounts Recovered During the year	(169.68)	(121.11)
Balance at End of the year	<b>688.89</b>	<b>543.67</b>

**7 Loans**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
(Carried at amortised cost)		
a) Security Deposits- Secured, considered good	868.46	747.85
b) Other Loans - unsecured, considered good		
Loans to Employees	-	6.03
<b>TOTAL</b>	<b>868.46</b>	<b>753.88</b>



**KURLON ENTERPRISE LIMITED**

Notes Forming Part of the Standalone Financial Statements

**8. Other Non-current and Current Assets**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Non-Current</b>		
(a) Capital Advances		
(i) For land	2,278.44	1,397.46
(ii) For Building	303.00	22.33
(iii) For Plant & Machinery	217.91	-
(b) Balances with government authorities	1.47	1.47
(c) Prepaid expenses	-	1.00
<b>TOTAL</b>	<b>2,800.82</b>	<b>1,422.26</b>
<b>Current</b>		
(a) Advances to suppliers	855.90	411.11
(b) Advances to Related Parties		
Kurlon limited	4,694.49	3,559.68
Kurlon Retail Limited	1,951.29	572.68
Metropolis Builders Limited	30.00	27.95
General Investment & Commercial Corporation Ltd	650.82	-
Manipal Advertising Services Private Limited	427.82	-
(c) Advances to employees	66.86	124.78
(d) Balances with government authorities	-	949.92
(e) Others		
Prepaid expenses	267.31	269.44
Prepaid rent	83.53	110.15
Gratuity fund (Refer note 38)	19.05	53.52
Leave Encashment Fund (Refer note 38)	303.37	66.06
<b>TOTAL</b>	<b>9,350.44</b>	<b>6,145.29</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**9. Inventories**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Raw materials	3,630.32	3,784.61
(b) Work-in-progress	1,315.96	1,347.40
(c) Finished goods (net of provision)*	4,170.62	3,094.49
- Goods in transit	40.12	-
(d) Stock-in-trade	937.46	1,020.78
(e) Stores and spares	508.32	431.44
<b>Total Inventories at lower of Cost and Net Realisable Value (NRV)</b>	<b>10,602.80</b>	<b>9,678.72</b>

\* Values by which inventories have been written down to NRV amounted to Rs. 476.50 Lakhs

**10. Cash and Bank Balances**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash Equivalents</b>		
(a) Balances with Banks	353.73	2,133.90
(b) Cheques, Drafts on hand	1,506.77	1,951.21
(c) Cash on Hand	19.85	13.84
(d) Others		
In deposit Accounts	988.91	10.37
<b>TOTAL</b>	<b>2,869.26</b>	<b>4,109.32</b>
<b>Other Bank Balance</b>		
(a) Earmarked balances with banks (refer note below)	131.85	210.13
(b) Unpaid dividend	0.80	0.16
<b>TOTAL</b>	<b>132.65</b>	<b>210.29</b>

Note - Deposits receipts pledged with banks for obtaining Letter of Credit &amp; Bank guarantee facilities.



**KURLON ENTERPRISE LIMITED**

Notes forming Part of the Standalone Financial Statements

**11. Equity Share Capital**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Value (₹ in Lakhs)	No. of shares	Value (₹ in Lakhs)
<b>Authorised:</b> Equity shares of ₹ 5/- each with voting rights	3,80,00,000	1,900.00	3,80,00,000	1,900.00
<b>Issued, Subscribed and fully Paid:</b> Equity shares of ₹ 5/- each with voting rights	3,63,82,393	1,819.12	2,77,87,380	1,389.37

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Value (₹ in Lakhs)	No. of shares	Value (₹ in Lakhs)
<b>Equity Shares</b>				
At the beginning of the year				
Fully paid shares allotted during the year	2,77,87,380	1,389.37	2,24,78,260	1,123.91
Bonus issue (refer note : v)	85,95,013	429.75	53,09,120	265.46
<b>Outstanding at the end of the period</b>	<b>3,63,82,393</b>	<b>1,819.12</b>	<b>2,77,87,380</b>	<b>1,389.37</b>

**(ii) Terms/Rights attached to Equity Shares**

- a. The company has only one class of equity shares having a par value of ₹ 5/- each (March 31, 2018- ₹ 5/- each) per share. Each holder of equity shares is entitled to one vote per share.
- b. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**KURLON ENTERPRISE LIMITED****Notes forming Part of the Standalone Financial Statements**

c. The dividend for the year ended March 31, 2019 declared by the Board of Directors is ₹ 3/- per equity share and is subject to the approval of the shareholders in the ensuing Annual General Meeting. This would result in a Cash Outflow of ₹ 1315.88 lakhs including Dividend Distribution Tax during the Financial Year ended 2019-20.

**(iii) Details of Shares held by the Holding Company, the Ultimate Holding Company, Subsidiaries and Associates**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Kurlon Limited Equity shares of ₹ 5/- each with voting rights	3,09,46,755	85.06	2,33,23,357	83.94

**(iv) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% holding in that class of	No. of shares held	% holding in that class
Equity shares of ₹ 5/- each with voting rights Kurlon Limited Indian Business Excellence Fund II A	3,09,46,755 23,54,086	85.06 6.47	2,33,23,357 23,54,086	83.94 8.47

**(v) Details of Shares Issued for consideration other than cash during the preceding three years**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity Shares with Voting rights Fully paid up Bonus Shares (Nos)	85,95,013	53,09,120	-



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**12. Other equity**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium Amounts received (on issue of shares) in except of the par value has been classified as securities premium.	11,619.58	11,619.58
Shares option outstanding Account (Refer note 33) Any profit or loss arising on difference between fair value and exercise price on Employee Stock options is transferred to Share option outstanding account.	435.58	435.58
<b>General Reserve</b>		
Balance at the beginning of the year	1,715.86	1,141.14
Add: Transfer from the Statement of Profit & Loss	-	840.18
Less : Utilised during the year for issuing bonus shares	429.75	265.46
<b>Closing balance</b>	<b>1,286.11</b>	<b>1,715.86</b>
This represents appropriation of profit by the Company.		
<b>Retained Earnings</b>		
Balance at the beginning of the year	16,146.75	9,263.34
Add: Transfer from the Statement of Profit & Loss	8,291.10	8,414.39
Add: Transfer from Other Comprehensive Income (OCI)	124.82	(14.44)
Less: Transfer to general reserve	-	840.18
Less: Dividend Paid	692.73	561.96
Less: Tax on dividend	141.42	114.40
<b>Closing balance</b>	<b>23,728.52</b>	<b>16,146.75</b>
<b>TOTAL</b>	<b>37,069.79</b>	<b>29,917.77</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**13. Trade Payables**

	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises (refer note no 34)	100.65	160.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,988.19	11,717.46
<b>TOTAL</b>	<b>11,088.84</b>	<b>11,878.24</b>

**14. Provisions**

	As at March 31, 2019		As at March 31, 2018	
	Current	Non- Current	Current	Non- Current
Provisions for Warranty (refer note (i) below	409.42	409.42	409.42	409.42
<b>TOTAL</b>	<b>409.42</b>	<b>409.42</b>	<b>409.42</b>	<b>409.42</b>

**(i) Movement in Provisions for warranty**

	As at March 31, 2019	As at March 31, 2018
Particulars		
Balance as at Beginning of the year	818.84	818.84
Additional provisions recognised	172.69	-
Amounts utilised during the period	172.69	-
<b>Balance as at end of the year</b>	<b>818.84</b>	<b>818.84</b>





**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**15. Other Financial Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Other Financial Liabilities Measured at Amortised Cost</b>		
<b>Non-Current</b>		
Deposits received from Dealers	5,859.63	5,518.68
Deposits received from C & F Agent	59.00	64.00
Payables for capital supplies/services	136.27	55.67
<b>TOTAL</b>	<b>6,054.90</b>	<b>5,638.35</b>
<b>Current</b>		
Interest accrued on micro enterprises and small enterprises (Refer note 34)	0.99	0.53
Unpaid dividend account	0.80	0.16
Others	47.66	53.13
<b>TOTAL</b>	<b>49.45</b>	<b>53.82</b>

**16. Current Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>A. Secured Borrowings</b>		
(a) Loans repayable on demand		
From Banks	672.21	-
From other party - Buyers credit	-	377.75
<b>B. Unsecured Borrowings</b>		
(a) Loans from related parties	696.00	1,124.89
<b>Total Current Borrowings</b>	<b>1,368.21</b>	<b>1,502.64</b>

Note :Loans repayable on demand are secured by Pari passu first charge on current assets and movable assets of the Company.

**Reconciliation of liabilities arising from financing activities**

Particulars	As at 1 April , 2018	Financing Cash Flow	Non-cash changes	As at 31 March, 2019
			Foreign exchange movement	
Borrowings from bank	-	672.21	-	672.21
Borrowings from other financial institution	377.75	(377.75)	-	-
Loans from related parties	1,124.89	(428.89)	-	696.00
<b>Total Borrowings</b>	<b>1,502.64</b>	<b>(134.43)</b>	-	<b>1,368.21</b>

**17. Other Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
a. Advances received from customers	392.03	141.98
b. Statutory dues	557.24	299.90
- Employee Recoveries and Employer Contributions		
- taxes payable (other than income taxes)		
<b>TOTAL OTHER LIABILITIES</b>	<b>949.27</b>	<b>441.88</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**18.a Deferred Tax liabilities**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	524.96	471.54
Deferred tax liabilities	(2,602.54)	(2,419.62)
<b>Deferred tax liabilities (net)</b>	<b>(2,077.58)</b>	<b>(1,948.08)</b>

Deferred tax liabilities (net)	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax liability</b>		
Depreciation and amortisation	(2,602.54)	(2,419.62)
<b>Gross deferred tax liability</b>	<b>(2,602.54)</b>	<b>(2,419.62)</b>
<b>Deferred tax asset</b>		
a) Employee benefits	(112.66)	-
b) Provision for doubtful debts	240.73	188.15
c) Provision for Warranty	286.14	283.39
d) 43B Disallowance	110.75	-
<b>Gross deferred tax asset</b>	<b>524.96</b>	<b>471.54</b>
<b>Net deferred tax liability</b>	<b>(2,077.58)</b>	<b>(1,948.08)</b>

**18.b Current Tax Liabilities (net)**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Taxation	11,708.00	10,216.95
Less: Advance tax	10,577.93	8,558.00
	<b>1,130.07</b>	<b>1,658.95</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone financial statements

**19. Revenue from Operations**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products (including excise duty) (refer note (i) & (iii))	1,10,552.25	1,09,684.11
Other operating revenue (refer note (ii) & (iii))	746.53	886.26
<b>Total Revenue from Operations</b>	<b>1,11,298.78</b>	<b>1,10,570.37</b>

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(i) Sale of products</b>		
<u>Manufactured goods</u>		
Rubberized Coir Mattresses, Cushions	26,067.64	31,225.05
Foam and Foam Products	28,499.95	30,306.65
Sofa	1,989.58	1,567.79
Polyfibre Goods	3,391.69	2,618.06
Furniture	652.57	422.37
Foam Mattresses	20,811.51	16,112.18
Spring Mattresses	12,430.78	11,621.87
<b>Total - Sale of manufactured goods</b>	<b>93,843.72</b>	<b>93,873.97</b>
<u>Traded goods</u>		
Polyfibre Goods	456.69	704.27
Mattresses & Cushions	11,546.00	11,748.86
EPE Sheet & Foam, others	383.90	739.92
Soft Furnishing	1,185.78	1,559.10
Others (includes solar parts)	3,136.16	1,057.99
<b>Total - Sale of Traded Goods</b>	<b>16,708.53</b>	<b>15,810.14</b>
<b>Total - Sale of Products</b>	<b>1,10,552.25</b>	<b>1,09,684.11</b>

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(ii) Other operating revenues:</b>		
Sale of scrap	234.15	224.79
Others - Raw Materials	512.38	661.47
<b>Total - Other Operating Revenues</b>	<b>746.53</b>	<b>886.26</b>

iii) Post implementation of Goods & Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the period April 1, 2017 to June 30, 2017 include excise duty which is now subsumed in the GST. Accordingly, revenue from operations for the current year and the previous year are not comparable.

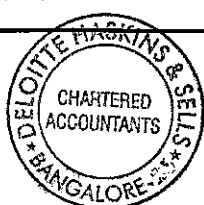
**iv) Disaggregate revenue information**

The Company disaggregated the revenue based on geographical locations and it is disclosed under note 32 "Segment Reporting". Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less.

**v) Trade receivables and Contract Balances**

The company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for revenue contracts are recognized at a point in time when the Company transfers control over the product to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone financial statements

**20. Other Income**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income, On Financial Assets at Amortised Cost		
Interest from banks on deposits	58.79	55.17
Interest on loans and advances to employees	41.71	1.63
Interest on mutual funds	280.41	-
Interest Others	48.78	145.06
(b) Dividend Income	31.72	6.94
(c) Other non operating income		
Forex gain	-	211.70
Profit on sale of assets	1.19	-
Rental income	287.67	-
Miscellaneous Income	95.86	45.02
Advances no longer repayable written back	95.58	-
Liabilities no longer required, written back	84.68	-
Insurance claims	42.60	778.24
<b>Total Other Income</b>	<b>1,068.99</b>	<b>1,243.76</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone financial statements

**21 .a Cost of Materials Consumed**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock	3,784.61	2,937.64
Add: Purchases	43,168.16	46,837.91
	46,952.77	49,775.55
Less: Closing stock	3,630.32	3,784.61
<b>Cost of Materials Consumed</b>	<b>43,322.45</b>	<b>45,990.94</b>
Material consumed comprises:		
Latex	4,022.45	4,229.20
Coir	1,880.99	1,437.01
Upholstery	5,443.58	4,996.50
Chemical & Clay	954.31	844.72
Foam Chemicals	23,050.44	27,911.68
Springs and Related Products	2,694.79	1,805.03
Furniture & Sofa	1,904.30	1,588.80
Packing Materials	3,044.18	2,898.53
Others	327.42	279.47
	<b>43,322.45</b>	<b>45,990.94</b>

**21.b Purchase of stock-in-trade**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Poly Fibre Goods	532.60	754.23
Traded Mattresses	12,866.24	11,748.86
Furnishing Textiles & others	1,916.46	1,285.81
Furniture	245.78	-
	<b>15,561.08</b>	<b>13,788.90</b>

**21.c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Inventories at the beginning of the year:</u>		
Finished goods	3094.49	2954.91
Work-in-progress	1347.40	1079.74
Stock-in-trade	1020.78	466.56
	5,462.67	4,501.21
<u>Inventories at the end of the year:</u>		
Finished goods	4210.75	3094.49
Work-in-progress	1315.96	1347.40
Stock-in-trade	937.46	1020.78
	6,464.17	5,462.67
<b>Net (increase) / decrease</b>	<b>(1,001.50)</b>	<b>(961.46)</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**22. Excise duty**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Excise duty on sale of goods (Refer note 19(iii))	-	1,330.58
<b>Total</b>	<b>-</b>	<b>1,330.58</b>

**23. Employee Benefits Expense**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages,	5,754.34	5510.85
(b) Contribution to provident and other funds (Refer note 38 (b))	285.74	182.13
(c) Staff welfare expenses	413.65	444.41
<b>Total</b>	<b>6,453.73</b>	<b>6,137.39</b>

**24. Finance Cost**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest expense	279.71	113.04
(b) Interest on delayed payment of tax	129.00	223.09
(c) Other borrowing cost	70.84	68.50
<b>Total</b>	<b>479.55</b>	<b>404.63</b>

**25. Depreciation and Amortisation Expense**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation for the year on property, plant and equipment	1,703.36	1,318.09
Amortization for the year on intangible assets	119.25	116.79
<b>Total</b>	<b>1,822.61</b>	<b>1,434.88</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**26. Other Expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores and spares consumed	506.73	533.62
Power & Fuel oil consumed	1,211.54	1,096.81
Freight and handling charges	7,002.87	5,925.61
Rent including lease rentals	1,676.41	1,264.71
Repairs and maintenance - Buildings	75.05	59.43
Repairs and maintenance - Machinery	156.00	163.06
Repairs and maintenance - Others	173.89	217.66
Water charges	21.93	20.26
Tailoring & Fabrication	3,527.24	2,716.42
Rates and taxes	94.61	353.55
Expenditure on corporate social responsibility (CSR) (refer note 35)	194.99	122.37
Insurance charges	250.51	283.74
Forex loss (net)	34.14	-
Watch and ward Charges	542.71	536.40
Donation Expenses	5.37	0.25
Postage & Telephone	148.23	183.37
Payment to Auditor (Refer note below)	56.34	35.00
Advertisement, Promotion & Selling Expenses	14,026.54	13,120.50
Travelling Expenses	978.45	1,054.88
Printing and stationery	84.06	68.33
Legal and professional	1,619.91	1,323.81
Director Sitting Fees	1.17	1.29
Loss on Fixed Assets Sold	-	3.23
Purchase of solar parts	-	1,057.99
Bad debts written off	7.94	1.65
Provision for doubtful trade receivables (net)	145.23	53.81
Provision for Warranty	172.69	-
Miscellaneous Expenses	283.96	336.70
<b>Total Other Expenses</b>	<b>32,998.51</b>	<b>30,534.46</b>

**Note**

₹ in Lakhs

Payment to Auditor	For the year ended March 31, 2019*	For the year ended March 31, 2018
As Auditor:		
-For Statutory audit	52.00	32.00
-For Tax audit	3.00	3.00
-For Reimbursement of expenses	1.34	-
	<b>56.34</b>	<b>35.00</b>

\* Includes fees of ₹ 10.00 Lakhs relating to earlier year



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**27. Tax Expense**

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Current income tax In respect of current year	4,333.93	4,260.97
b) Deferred tax In respect of current year	129.50	478.45
<b>Total</b>	<b>4,463.43</b>	<b>4,739.42</b>

**c) Tax reconciliation**

Reconciliation of statutory rate of tax and effective rate of tax

₹ in Lakhs

	2018-19	2017-18
Profit before Tax (a)	12,731.34	13,153.81
Tax Expense (b)	4,463.43	4,739.42
Tax rate as a % of PBT (b)/(a)	35.06%	36.03%

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax as per statement of profit and loss:	12,731.34	13,153.81
Income Tax calculated @ 34.944% (PY - 34.61%)	4,448.84	4,551.88
Disallowance u/s 37(1) for interest on delayed payment of taxes:	45.08	77.20
Amount of interest inadmissible under section 23 (MSME)	0.18	0.18
Disallowance of donation	1.00	0.09
Disallowance of CSR expenses	66.04	35.63
Effect of 80IC claim	(151.90)	(101.70)
Tax Exempt income - dividend	-	(2.40)
Changes in recognised deductible temporary differences:	54.19	178.54
<b>Income Tax recognised in Statement of Profit and Loss</b>	<b>4,463.43</b>	<b>4,739.42</b>

**d) Significant components of net deferred tax assets and liabilities as at March 31, 2019 are as follows**

₹ in Lakhs

Deferred tax liabilities (net)	As at April 1, 2018	Current year (Charge)/Credit	As at March 31, 2019
<b>Deferred tax liability</b>			
a) Difference between book balance and tax balances of property, plant and equipment	(2,419.62)	(182.92)	(2,602.54)
<b>Gross deferred tax liability</b>	<b>(2,419.62)</b>	<b>(182.92)</b>	<b>(2,602.54)</b>
<b>Deferred tax asset</b>			
a) Other timing differences	283.39	0.84	284.23
b) Provision for doubtful debts	188.15	52.58	240.73
<b>Gross deferred tax asset</b>	<b>471.54</b>	<b>53.42</b>	<b>524.96</b>
<b>Net deferred tax liability</b>	<b>(1,948.08)</b>	<b>(129.50)</b>	<b>(2,077.58)</b>

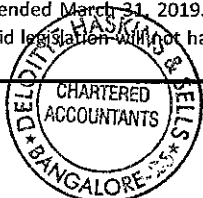
**e) Significant components of net deferred tax assets and liabilities as at March 31, 2018 are as follows**

₹ in Lakhs

Deferred tax liabilities (net)	As at April 1, 2017	Current year (Charge)/Credit	As at March 31, 2018
<b>Deferred tax liability</b>			
a) Difference between book balance and tax balances of property, plant and equipment	(1,922.55)	(497.07)	(2,419.62)
<b>Gross deferred tax liability</b>	<b>(1,922.55)</b>	<b>(497.07)</b>	<b>(2,419.62)</b>
<b>Deferred tax asset</b>			
a) Other timing differences	283.39	-	283.39
b) Provision for doubtful debts	169.53	18.62	188.15
<b>Gross deferred tax asset</b>	<b>452.92</b>	<b>18.62</b>	<b>471.54</b>
<b>Net deferred tax liability</b>	<b>(1,469.63)</b>	<b>(478.45)</b>	<b>(1,948.08)</b>

f) The Company has 'specified domestic transactions with associated enterprises' which are subject to Transfer Pricing regulations. These regulations, inter alia, require maintenance of prescribed documents and information for the basis of establishing arm's length price including furnishing a report from an Accountant within the due date of filing of return of income.

The Company has undertaken necessary steps to comply with the Transfer Pricing regulations and the prescribed certificate from the Accountant will be obtained for the year ended March 31, 2019. The Management is of the opinion that the specified domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.





**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**28 Earnings per share has been computed as under:****Earnings per share**

Particulars	As at March 31, 2019	As at March 31, 2018
Profit after Tax (₹ in Lakhs)	8,415.92	8,399.95
Weighted average number of Equity shares outstanding -Basic (Nos.in Lakhs) (Refer note below)	363.82	277.87
Weighted average number of Equity shares outstanding- Diluted (Nos.in Lakhs) (Refer note below)	363.82	281.59
Earnings per share – Basic (₹)	23.13	30.23
Earnings per share – Diluted (₹)	23.13	29.83
Face Value of Equity Shares (₹)	5/-	5/-

**Note:**

Particulars	As at March 31, 2019	As at March 31, 2018
Weighted average number of equity shares for Basic EPS (Nos. in Lakhs)	363.82	277.87
Add: Effect of ESOPs which are dilutive (Nos. in Lakhs)	-	3.72
Weighted average number of equity shares for Diluted EPS (Nos. in Lakhs)	363.82	281.59

Number of equity shares outstanding increased for the year ended March 31, 2019 and March 31, 2018 as a result of bonus issue of equity shares during the respective years. Accordingly the calculation of basic and diluted earnings per share has been computed for the current year and the previous year.

**29 Leases****As a lessee:**

The company has entered into operating lease arrangement for factory buildings. The lease arrangements are cancellable in nature and are further renewable at the option of the company against increased rent and premature termination of agreement.. The total lease payments in respect of such leases recognized in the statement of profit and loss for the year is ₹1,676.41 lakhs. (Previous Year ₹ 1264.71 Lakhs).

The company does not have any non-cancellable leases as at March 31, 2019, hence the disclosure of the non-cancellable leases is not provided.

**As a lessor:**

The company has sublet certain office premises on a cancellable basis which are further renewable at the option of the Company. The total lease income in respect of such leases recognized in the statement of profit and loss for the year is ₹287.67 lakhs. (Previous Year ₹ Nil).

The company does not have any non-cancellable leases as at March 31, 2019, hence the disclosure of the non-cancellable leases is not provided.

**30 Contingent Liabilities**

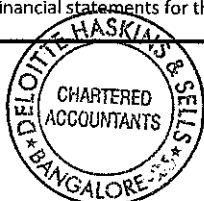
₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
a) Claims against the Company not acknowledged as debt		
i. Disputed demands under appeal not provided - Sales Tax matter*	171.18	127.03
Total	171.18	127.03

\* These cases are pending at various forums in the respective departments. Outflows, if any, arising out of these claims would depend upon the outcome of the decision of the appellate authorities and the Company's right for the future appeals before the judiciary. No reimbursements are expected.

ii. The Company has received a demand on 09 December 2014 for ₹ 2212.12 lakhs, against which ₹ 771.94 Lakhs (PY ₹ 771.94 Lakhs) has been paid under protest, and Personal Penalty of ₹ 200.00 lakhs on Mr. T Sudhakar Pai, Mr. Khushroo F Engineer and Mr. M S Kamath from the Commissioner of Central Excise Bangalore vide order No. Original 21/2014-15 dated 05.12.2014, towards differential excise duty liability on the clearance of Coir Mattresses from Yeshwanthpur unit Bangalore for the period March 2011 to March 2013. The Company has filed an appeal against the demand with Appellate Tribunal Bangalore. The Company believes that there may not be any probable outflow in this regard.

iii. The company is evaluating and assessing the impact on recent decision of the Honourable Supreme Court of India regarding Provident Fund. Subsequently, review petitions have been filed regarding this matter in the Honourable Supreme Court. Since the matter is pending before Honourable Supreme Court, the management is of the view that no provision is presently required. Accordingly, no provision has been considered in the financial statements for the year end March 31, 2019.



**KURLON ENTERPRISE LIMITED**

Notes forming part of the Standalone Financial Statements

**31. Commitments**

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Capital commitments (net of Advances)	23.93	19.12
<b>Total</b>	<b>23.93</b>	<b>19.12</b>

**32. Segment Reporting****Operating Segment:**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance. Information reported to the chief operating decision maker (CODM) for the assessment of segment performance focuses on the types of products and services delivered or provided. The Company's CODM is the Board of the Company.

The Company is predominantly engaged in the business of manufacture, purchase and sale of coir, foam and related products, which has been identified in accordance with the process followed by the CODM and the manner of review of performance by the management due to similar nature of products, production process and distribution process, has been considered as a single reportable segment and accordingly no separate segment information is disclosed.

**Entity wide disclosures**

a) The revenue from major products and services of the Company are as in Note 19(i) to the financial statements.

b) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

₹ Lakhs

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Sale of products</b>		
India	1,09,910.00	1,08,834.94
Outside India		
- Nepal & Bhutan	435.92	330.52
- Switzerland	113.93	459.58
- Maldives	92.40	59.07
<b>Total</b>	<b>1,10,552.25</b>	<b>1,09,684.11</b>

Geographical total assets are allocated based on the location of the assets. Information regarding geographical assets is as follows:

₹ Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Total Assets</b>		
India	62,402.45	55,234.98
Outside India	23.61	12.95
<b>Total</b>	<b>62,426.07</b>	<b>55,247.93</b>

c) Revenue from none of the customer group exceeds 10% of total revenue arising from sale of products & services.



**33 Kurlon Enterprise Limited - Employee Stock Option Scheme 2015 \***

During the year ended March 31, 2016, the Company introduced the 'Kurlon Enterprise Limited - Employees Option Scheme 2015' ('the Option Scheme 2015') for the benefit of the employees, as approved by the Board of Directors in its meeting held on July 14, 2015 and the shareholders meeting held on August 22, 2015. The Option Scheme 2015 provides for the creation and issue of 800,000 options that would eventually convert into equity shares of ₹5 each in the hands of the Company's employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Board of Directors. The options vest annually in a graded manner over a three year period and are exercisable not less than 1 year and a maximum period of 4 years from the date of grant.

During the year ended March 31, 2016, the Company has granted 468,864 options on July 14, 2015 at an exercise price of ₹300 per share.

Option activity during the year and weighted average exercise price of stock options under the Option Scheme 2015 is given as below

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Number of options	Weighted average exercise price (₹ in Lakhs)	Value of options as per Black-Scholes Model (₹ in Lakhs)	Number of options	Weighted average exercise price (₹ in Lakhs)	Value of options as per Black-Scholes Model (₹ in Lakhs)
Options outstanding at the beginning of the year	3,19,481	234	146	2,76,658	300	146
	1,18,382	332	80	98,250	426	80
Granted during the year - Bonus shares	-	-	-	78,125	-	-
	-	-	-	27,746	-	-
Exercised during the year on exercise of employee	3,19,481	234	146	-	-	-
	1,18,382	332	80	-	-	-
Stock options/ restricted shares	-	-	-	-	-	-
Forfeited during the year	-	-	-	35,302	234	-
	-	-	-	1,523	332	-
Lapsed during the year	-	-	-	-	-	-
Options outstanding at the end of the year	-	-	-	6,091	332	80
	-	-	-	3,19,481	234	146
Options exercisable at the end of the year	-	-	-	1,18,382	332	80

The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 4 years (March 31, 2018 - 5 years)

The Company uses the intrinsic value method to account for the stock compensation cost. The fair value of stock based awards to employees is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options has been calculated using Black- Scholes option pricing model, considering the expected term of the options to be 7 years, an expected dividend yield of 0.5 % on the underlying equity shares, volatility in the equity share price of 12 % and a risk free rate of 7%. The Company's calculations are based on a single option valuation approach. The expected volatility has been based on the volatility of listed enterprises in the consumer industry for which share price information was available.

The difference between the fair price of the equity share underlying the options granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing Stock compensation expense aggregating to ₹ 435.58 Lakhs was accounted in the Statement of Profit and Loss of financial year 2015-16 as "Expense on employee stock option (ESOP) scheme" and in the Balance sheet as "Share options outstanding account" under Note 11.

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Net Profit as reported (₹ in Lakhs)	8,415.92	8,399.95
Add : Stock based employee compensation expense (intrinsic value method) (₹ in Lakhs)	435.58	435.58
Less: Stock based employee compensation expense (fair value method) (₹ in Lakhs)	507.01	507.01
Proforma net Profit (₹ in Lakhs)	8,344.49	8,328.52
Basic earnings per share as reported (in ₹)	23.13	30.23
Proforma basic earnings per share (in ₹)	22.94	29.97
Diluted earnings per share as reported (in ₹)	23.13	29.83
Proforma diluted earnings per share (in ₹)	22.94	29.58

\* The above disclosure for both the years has been considered after giving the impact of share split during the previous year and bonus issue during the current year



34 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	100.65	160.78
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.46	0.53
The amount of interest accrued and remaining unpaid at the end of each accounting year	19.18	18.72
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

35 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, need to spend at least 2% of average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environments sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the requirement of Companies Act, 2013.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Gross amount required to be spent by the Company as per Section 135 of the Act	183.61	122.44
Amount spent during the year	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	194.99	122.37

36 Related party disclosures

The Company has disclosed Material Related Party transactions and the outstanding balances are predominantly with the Key managerial personnel and directors.

a) List of Related Parties and Relationships

Relationship	Related Parties
Holding Company	Kurlon Limited
Wholly Owned Subsidiary	Kurlon Retail Limited (Formerly Kurlon Retail Private Limited)
Enterprises owned or significantly influenced by key management personnel /Directors and their relatives	Maha Rashtra Apex Corporation Ltd General Investment & Commercial Corporation Ltd (GICC) Manipal Holdings Pvt. Ltd Manipal Home Finance Ltd Jayamahar Trade and Investments Pvt. Ltd Manipal Advertising Services Pvt Ltd. Metropolis Builders Private Limited Manipal Infrastructure Limited Jai Bharat Mills Private Limited
Key Management Personnel and their relatives	Mr. Tonse Sudhakar Pai, Managing Director Ms. Jaya Sudhakar Pai, Director Mr. Monu Kumar, Company Secretary Mr. Shambhu Kumar Bhotika, Chief Financial Officer Mr. Jamsheed M Pandey, Alternate Director Mr. Ananthanarayanan Subramanian, Director Mr. Nitin Gajanan Khot, Director Mr. Vishal Tulsyan, Director

Notes:

- (i) The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors
- (ii) There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.



## b) Related Party transactions

Related Party transactions												(₹ in Lakhs)			
Particulars	Key Management personnel and their Relatives		Ultimate Holding Company		Wholly Owned Subsidiary		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives		Total						
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018					
Transactions during the year:															
Remuneration :															
T. Sudhakar Pai	484.43	486.74	-	-	-	-	-	-	484.43	486.74					
Shambhu Kumar Bhotika	25.08	15.37	-	-	-	-	-	-	25.08	15.37					
Monu Kumar	5.58	5.00	-	-	-	-	-	-	5.58	5.00					
Sitting Fee paid:															
Dr. Nitin G Khot	0.46	-	-	-	-	-	-	-	0.46	-					
Mr. S Ananthanarayanan	0.47	-	-	-	-	-	-	-	0.47	-					
Mrs. Jaya S Pai	0.45	-	-	-	-	-	-	-	0.45	-					
Rent Paid :															
Jayamahal Trade & Investments Pvt. Ltd	-	-	-	-	-	-	18.96	23.42	18.96	23.42					
Kurlon Limited	-	-	18.00	19.31	-	-	-	-	18.00	19.31					
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	23.85	26.17	23.85	26.17					
Jai Bharath Mills Private Limited	-	-	-	-	-	-	6.00	-	6.00	-					
Professional and Other Charges:															
Kurlon Retail Limited	-	-	-	-	37.15	-	-	-	37.15	-					
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	-	0.17	-	0.17					
Jamsheed J Pandey	-	-	-	-	-	-	-	12.87	-	12.87					
Rental Income															
Kurlon Retail Limited	-	-	-	-	278.67	-	-	-	278.67	-					
Other Income															
Maharashtra Apex Corporation Ltd	-	-	-	-	-	-	29.26	-	29.26	-					
Kurlon Retail Limited	-	-	-	-	259.17	-	-	-	259.17	-					



Particulars	Key Management personnel and their Relatives		Ultimate Holding Company		Wholly Owned Subsidiary		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Transactions during the year:</b>										
<b>Dividend Paid:</b>										
Kurlon Limited	-	-	567.98	462.54	-	-	-	-	567.98	462.54
<b>Advertisement Expenses</b>										
Manipal Advertising Services (P) Ltd	-	-	-	-	-	-	1,577.57	1,810.98	1,577.57	1,810.98
<b>Interest Paid on Unsecured Loan :</b>										
Jaya S Pai	70.33	12.65	-	-	-	-	-	-	70.33	12.65
<b>Advances Paid :</b>										
Kurlon Retail Limited	-	-	-	-	1.99	716.90	-	-	1.99	716.90
<b>Sales</b>										
Kurlon Limited	-	-	2,919.70	2,800.87	-	-	-	-	2,919.70	2,800.87
Kurlon Retail Limited	-	-	-	-	1,679.33	602.83	-	-	1,679.33	602.83
<b>Purchases</b>										
Kurlon Limited	-	-	13,351.73	11,313.22	-	-	-	-	13,351.73	11,313.22
<b>Loan taken</b>										
Jaya S Pai	-	1,475.00	-	-	-	-	-	-	-	1,475.00
<b>Repayment of Loan</b>										
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	-	501.88	-	501.88
Jaya S Pai	428.88	350.00	-	-	-	-	-	-	428.88	350.00
<b>Investment</b>										
Kurlon Retail Limited	-	-	-	-	759.00	1.00	-	-	759.00	1.00



Particulars	Key Management personnel and their Relatives		Ultimate Holding Company		Wholly Owned Subsidiary		Enterprises owned or significantly influenced by Key Management Personnel / Directors and their relatives		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Outstanding as at Year end</b>										
<b>Amounts recoverable :</b>										
Maharashtra Apex Corporation Ltd	-	-	-	-	-	-	1,222.76	1,222.87	1,222.76	1,222.87
Jayamaharal Trade & Investments Pvt Ltd	-	-	-	-	-	-	7.29	-	7.29	-
Kurlon Limited	-	-	4,694.49	3,559.68	-	-	-	-	4,694.49	3,559.68
Kurlon Retail Limited	-	-	-	-	1,913.72	572.68	-	-	1,913.72	572.68
GICC	-	-	-	-	-	-	650.82	-	650.82	-
Manipal Advertising Services (P) Ltd	-	-	-	-	-	-	427.82	-	427.82	-
<b>Amounts Payable :</b>										
Jayamaharal Trade & Investments Pvt Ltd	-	-	-	-	-	-	-	49.25	-	49.25
Manipal Advertising Services (P) Ltd	-	-	-	-	-	-	-	80.23	-	80.23
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	2.38	2.05	2.38	2.05
T. Sudhakar Pai	-	501.13	-	-	-	-	-	-	-	501.13
Jamsheed J Pandey	-	-	-	-	-	-	-	0.88	-	0.88
<b>Unsecured Loans payable :</b>										
Jaya S Pai	696.00	1,124.88	-	-	-	-	-	-	696.00	1,124.88
<b>Interest on unsecured Loans Receivable</b>										
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	-	0.11	-	0.11
<b>Rent Deposit :</b>										
Metropolis Builders Pvt Ltd	-	-	-	-	-	-	30.00	30.00	30.00	30.00
Jai Bharath Mills Private Limited	-	-	-	-	-	-	30.00	-	30.00	-



The particulars of Loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Companies Act, 2013 are:

Category	Date of Loan/ investment/ security/ guarantee	Details of loan/security and guarantee(s)	Name of company in whose such investment, loan and guarantee is made/given	Purpose	Date of Board/member s resolution	Amount
Loan	10.04.2019	Advance Against working capital requirement	Kurlon Retail Limited	Advance to wholly owned subsidiary ("WOS")	21.02.2018	1,913.72
Loan	09.04.2018	Loan repayable on demand @ rate of interest upto 10% pa	General Investment and Commercial Corporate Ltd	Loan repayable on demand	21.02.2018	650.82
Investment	05.10.2017	Acquisition of shares	Kurlon Mattress Private Limited	Investment in the equity shares of Kurlon Mattress Private Limited	20.07.2017	1.00
Investment	21.04.2018	Acquisition of shares	Kurlon Retail Private Limited (formerly known as Kurlon Mattress Private Limited)	Investment in the equity shares of Kurlon Mattress Private Limited	21.02.2018	4.00
Investment	27.08.2018	Acquisition of shares	Kurlon Retail Limited (formerly known as Kurlon Retail Private Ltd)	Investment in the equity shares of Kurlon Mattress Private Limited	10.08.2018	755.00
Investment	04.04.2018	Investment in mutual fund for short term period	Franklin Templeton India	Investment in mutual fund	21.02.2018	1,226.71
Investment	20.03.2019	Commercial Paperes of Cox and Kings Ltd	Cox and Kings Ltd	Investment in the commercial papers	16.03.2019	2,500.00
Security/guarantee	-	-	-	-	-	-





### 37 Financial Instruments

#### A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	₹ in Lakhs	
	As at	
	31-Mar-19	31-Mar-18
Total equity attributable to the equity shareholders of the company	38,888.91	31,307.14
As a percentage of total capital	97%	95%
Current borrowings	1,368.21	1,502.64
Non-current borrowings	-	-
Total borrowings	1,368.21	1,502.64
As a percentage of total capital	3%	5%
<b>Total Capital</b>	<b>40,257.12</b>	<b>32,809.78</b>

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investments in liquid securities/liquid mutual funds being in excess of debt.

#### B) Categories of financial instruments

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	Carrying amount		Fair value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>				
<b>a) Measured at fair value through Profit and Loss</b>				
Non-current assets				
- Loans	868.46	753.88	868.46	753.88
Current assets				
- Other Bank Balances	132.65	210.29	132.65	132.65
- Investments	3,726.71	1,889.53	3,726.71	1,889.53
<b>b) Measured at Amortised Cost</b>				
Current assets				
- Trade receivables	11,180.83	11,985.27	11,180.83	11,985.27
- Cash and cash equivalents	2,869.26	4,109.32	2,869.26	4,109.32
<b>Total</b>	<b>18,777.92</b>	<b>18,948.28</b>	<b>18,777.92</b>	<b>18,870.64</b>
<b>Financial Liabilities</b>				
<b>a) Measured at Amortised Cost</b>				
Current liabilities				
- Borrowings	1,368.21	1,502.64	1,368.21	1,502.64
- Trade payables	11,088.84	11,878.24	11,088.84	11,878.24
- Other current financial liabilities	49.45	53.82	49.45	53.82
<b>Total</b>	<b>12,506.49</b>	<b>13,434.69</b>	<b>12,506.49</b>	<b>13,434.69</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as comprise of borrowings, deposits, trade and other payables, investments, loans, trade and other receivables, cash and cash equivalents and other bank balances at carrying value because their carrying are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

#### C) Financial Risk Management

The Company's principal financial liabilities, comprise of borrowings, deposits, trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

##### (a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2019. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2019.



**KURLON ENTERPRISE LIMITED**

Notes forming part of the standalone financial statements

**i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from various countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Foreign Currency (FC)	Currency Symbol	₹ in Lakhs			
		As at March 31, 2019		As at March 31, 2018	
		FC	INR	FC	INR
<b>Liabilities</b>					
<b>Trade Payables</b>					
United States Dollar	\$	4,71,911.63	339.58	15,14,316.46	995.36
Euro	€	6,136.00	4.15	1,848.00	1.50
<b>Buyer's Credit</b>					
United States Dollar	\$	-	-	5,74,205.00	363.49
<b>Assets</b>					
<b>Advance to Vendor</b>					
United States Dollar	\$	1,47,222.61	102.98	6,47,448.76	419.43
Euro	€	51,702.96	41.75	18,339.00	14.71
NOK		-	-	-	-
<b>Net Liability (in INR)</b>			488.46		1,794.49

**Sensitivity**

Particulars	₹ in Lakhs			
	Increase / (Decrease) in Profit before tax	Increase / (Decrease) in Profit before tax	Increase / (Decrease) in Equity	Increase / (Decrease) in Equity
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
5% Increase in all the foreign currencies	(9.95)	(46.31)	(6.47)	(30.29)
5% Decrease in all the foreign currencies	9.95	46.31	6.47	30.29

**ii) Interest Rate Risk**

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of loans and advances from related parties and security deposits; however these are not exposed to risk of fluctuation in market interest rates as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

**Interest rate risk management**

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. Debt issued at fixed rate exposes the company to fair value risk. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	₹ in Lakhs	
	As at 31 March, 2019	As at 31 March, 2018
<b>Fixed-rate Instruments</b>		
<i>Financial assets</i>		
Balance with banks held in deposit account	1,120.77	220.50
<b>Variable-rate Instruments</b>		
<i>Financial liabilities</i>		
Borrowings from bank & other parties	672.21	377.75
Borrowings from related parties	696.00	1,124.89

**Interest rate sensitivity analysis**

Financial instruments affected by interest rate changes include Secured Long term loans from banks, Secured Long term loans from others and Secured Short term loans from banks. The impact of a 1% change in interest rates on the profit of an annual period will be Rs. 0.34 Lakhs (Previous year: Rs.0.34 Lakhs) assuming the loans at each year end remain constant during the respective years. This computation does not involve a revaluation of the fair value of loans as a consequence of changes in interest rates. The computation also assumes that an increase in interest rates on floating rate liabilities will not necessarily involve an increase in interest rates on floating rate financial assets.

**(b) Credit Risk:**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**i) Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.



ii) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the company.

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
<b>Non-current assets</b>		
- Investments	760.00	1.00
- Loans	868.46	753.90
<b>Current assets</b>		
- Investments	3,726.71	1,889.53
- Trade receivables	11,180.83	11,985.27
- Cash and cash equivalents	2,869.26	4,109.32
<b>Total</b>	<b>19,405.27</b>	<b>18,739.02</b>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis and loss allowance of trade receivables given below has been considered from the date the invoice falls due:

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Not Due	-	-
Due from 0 to 180 days	10,149.56	11,570.37
Due for more than 180 days	1,720.16	958.57
Less: Loss Allowance	(688.89)	(543.67)
<b>Total</b>	<b>11,180.83</b>	<b>11,985.27</b>

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.



**KURLON ENTERPRISE LIMITED**

Notes forming part of the standalone financial statements

**Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Carrying Value	₹ in Lakhs	
		Less than 1 year	1 to 5 years
<b>As at March 31, 2019</b>			
Borrowings	1,368.21	1,368.21	-
Trade payables	11,088.84	11,088.84	-
Other non-current financial liabilities	6,054.90	-	6,054.90
Other current financial liabilities	49.45	49.45	-
<b>Total</b>	<b>18,561.39</b>	<b>12,506.49</b>	<b>6,054.90</b>
<b>As at March 31, 2018</b>			
Borrowings	1,502.64	1,502.64	-
Trade payables	11,878.24	11,878.24	-
Other non-current financial liabilities	5,638.35	-	5,638.35
Other current financial liabilities	53.82	53.82	-
<b>Total</b>	<b>19,073.04</b>	<b>13,434.69</b>	<b>5,638.35</b>

**D) Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Disclosures of fair value measurement hierarchy for financial instruments are given below:

Particulars	₹ in Lakhs					
	Carrying amount/Fair value					
	As at March 31, 2019			As at March 31, 2018		
	L-1	L-2	L-3	L-1	L-2	L-3
<b>Financial assets</b>						
Carrying amounts/fair value:						
<b>a) Measured at fair value through Profit and loss</b>						
Non-current assets						
- Investments	-	-	760.00	-	-	1.00
<b>b) Measured at fair value through other comprehensive income</b>						
- Loans	-	-	868.46	-	-	753.90
Current assets						
- Investments	3,726.71	-	-	1,889.53	-	-
- Trade receivables	-	-	11,180.83	-	-	11,985.27
- Cash and cash equivalents	-	-	2,869.26	-	-	4,109.32
<b>Total</b>	<b>3,726.71</b>	<b>-</b>	<b>15,678.56</b>	<b>1,889.53</b>	<b>-</b>	<b>16,849.49</b>
<b>Financial liabilities</b>						
Carrying amounts/fair value:						
<b>a) Measured at amortised cost</b>						
Non-current liabilities						
- Other non-current financial liabilities	-	-	6,054.90	-	-	5,638.35
Current liabilities						
- Borrowings	-	-	1,368.21	-	-	1,502.64
- Trade payables	-	-	11,088.84	-	-	11,878.24
- Other current financial liabilities	-	-	49.45	-	-	53.82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,561.39</b>	<b>-</b>	<b>-</b>	<b>19,073.04</b>

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that the carrying value of loans to employees and security deposits approximates the fair value in both of the years presented. The carrying amounts of other financial assets and financial liabilities (except borrowings) are considered to be the same as their fair values due to their short-term nature.

The below table summarises the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

Particulars	₹ in Lakhs			
	31-Mar-19		31-Mar-18	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities:</b>				
Borrowings	1,368.21	1,368.21	1,502.64	1,502.64



**KURLON ENTERPRISE LIMITED**

Notes forming part of the standalone financial statements

**38 Employee benefits**
**(a) Defined Benefit plans:**

Gratuity : Payable on separation as per the Payment of Gratuity Act, 1972 as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more.

Leave Encashment : Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 180 days which is payable/ encashable as per the policy on their separation.

**(b) Defined Contribution plan:**

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 237.85 lakhs (Previous Year: ₹ 204.22 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	₹ in Lakhs	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Employer's contribution towards Provident Fund (PF)	198.42	151.25
Employer's contribution to Superannuation Fund	39.43	52.97

**(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under**
**i. Reconciliation of the opening and closing balances of Defined Benefit Obligation:**

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
	₹ in Lakhs			
Present Value of Defined Benefit Obligation at the beginning of year	363.44	354.32	746.00	610.78
Interest cost	27.26	26.12	54.26	44.56
Current Service Cost	54.07	33.47	86.35	85.39
Past Service Cost	-	0.72	-	-
Benefit Paid	(23.50)	(20.49)	(91.70)	(47.52)
Actuarial (Gain) / Loss arising from Change in Demographic Assumptions	(2.56)	-	-	-
Actuarial (Gain) / Loss arising from Change in Financial Assumptions	(6.56)	(7.16)	(9.07)	14.30
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	68.38	(23.54)	(241.08)	38.49
Present value of the Defined Benefit Obligation at the end of year	480.53	363.44	544.76	746.00

**ii. Net Defined Benefit recognized in the Statement of Profit and Loss.**

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
	₹ in Lakhs			
Current Service Cost	54.07	33.47	86.35	85.39
Past Service Cost	-	0.72	-	-
Interest cost	27.26	26.12	54.26	44.56
Interest income on plan asset	(33.44)	(29.68)	(61.14)	(57.17)
Net Defined Benefit recognized in Statement of Profit and Loss	47.89	30.63	79.47	72.78

**iii. Net asset / (liability) recognized in the Balance Sheet**

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
	₹ in Lakhs			
Present value of Defined Benefit obligation at the end of the year	480.53	363.44	544.76	746.00
Fair value of plan assets	499.58	416.96	848.13	812.07
Net Defined Benefit recognized in the Balance Sheet	19.05	53.52	303.37	66.07

**iv. Recognized in Other Comprehensive Income.**

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
	₹ in Lakhs			
Actuarial (Gain) / Loss arising from Change in Demographic Assumptions	(2.56)	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(6.56)	(7.16)	(9.07)	14.30
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	68.38	(23.54)	(241.08)	38.49
Net actuarial Loss	59.26	(30.70)	(250.15)	52.79



v. Sensitivity Analysis\*

a) Impact of the change in the discount rate

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Present value of the Defined Benefit Obligation at the end of year	480.53	363.44	544.76	746.00
a) Impact due to increase of 100 basis point	442.35	351.03	698.57	715.56
b) Impact due to decrease of 100 basis point	524.87	376.71	774.08	778.95

b) Impact of the change in the salary increase

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Present value of the Defined Benefit Obligation at the end of year	480.53	363.44	544.76	746.00
a) Impact due to increase of 100 basis point	524.87	376.51	772.18	758.90
b) Impact due to decrease of 100 basis point	441.77	351.12	700.03	733.33

\*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

\* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. Maturity Profile.

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
0 to 1 year	39.15	34.07	74.44	63.25
1 to 2 Year	27.51	36.43	34.14	61.39
2 to 3 Year	30.93	24.56	29.78	46.6
3 to 4 Year	33.94	27.01	35.13	47.99
4 to 5 Year	37.12	25.36	29.01	39.68
5 to 6 Year	33.91	32.92	31.32	49.63
6 Year onwards	119.8	94.54	280.5	143.37

vii. Expected contribution for the next Annual reporting period

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Service Cost	54.07	33.47	86.35	85.39
Net Interest Cost	(6.18)	(3.55)	(6.88)	(12.61)
Expected Expense for the next annual reporting period	63.03	30.23	12.29	NA

viii. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Method used	Projected unit credit method		Projected unit credit method	
Discount rate	7.75%	7.59%	7.75%	7.59%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality Rate	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Withdrawal rate up to 30/44 and above 44 years	5%	5%	5%	5%
Rate of return on plan assets	7.75%	7.59%	7.75%	7.75%



**KURLON ENTERPRISE LIMITED**  
Notes forming part of the standalone financial statements

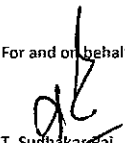
39 Subsequent to year end, on May 4, 2019, certain property, plant and equipment and inventory were destroyed due to cyclone in the Bhubaneswar factory aggregating to ₹ 334.55 Lakhs (being the book value). The Company has sufficient insurance coverage to cover this loss. However, the Company is yet to lodge the claims with the insurer. Considering that this being a non adjusting event as per Ind AS 10, the Company has not carried out any adjustments in the financial statements for the year ended March 31, 2019.


40 The Company's Board of Directors at its meeting held on May 17, 2019 has approved a Scheme of Amalgamation amongst Kurlon Enterprise Limited and Spring Air (Bedding Company) Limited in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The meetings of shareholders and creditors is yet to be held pending directions from National Company Law Tribunal.

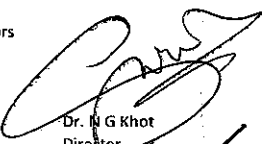
The parties have applied for the necessary approvals on June 11, 2019 and are awaiting for necessary approvals from various concerned authorities to give effect to the amalgamation.

41 Previous year figures have been regrouped / reclassified, wherever necessary, to confirm to the current year groupings / classifications.

For and on behalf of the Board of Directors

  
T. Sudhakar Pai  
Chairman & Managing Director  
DIN: 00043298

  
Shambhu Kumar Bhotika  
Chief Financial Officer

  
Dr. N G Khot  
Director  
DIN: 00030613

  
Mohan Kumar  
Company Secretary

Place : Bangalore  
Date : July 18, 2019



KURLON ENTERPRISE LIMITED  
UNAUDITED BALANCE SHEET AS AT JUNE 30, 2019

₹ in Lacs

Particulars	Note No.	As at June 30, 2019	As at March' 31 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3a	16,775.09	17,230.86
(b) Capital work-in-progress	4	3,014.99	2,276.05
(c) Other Intangible assets	3b	627.19	627.19
(d) Financial Assets			
(i) Investments	5	2,760.02	760.00
(ii) Loans	7	1,027.52	868.46
(e) Other non-current assets	8	2,445.22	2,800.82
<b>Total Non - Current Assets</b>		<b>26,650.03</b>	<b>24,563.38</b>
<b>Current assets</b>			
(a) Inventories	9	10,237.79	10,602.80
(b) Financial Assets			
(i) Investments	5	1,724.27	3,726.71
(ii) Trade receivables	6	9,111.18	11,180.83
(iii) Cash and cash equivalents	10	3,770.07	3,001.91
(c) Other current assets	8	11,285.02	9,350.44
<b>Total Current Assets</b>		<b>36,128.34</b>	<b>37,862.69</b>
<b>Total Assets</b>		<b>62,778.37</b>	<b>62,426.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	1,819.12	1,819.12
(b) Other Equity	12	38,453.58	37,069.79
<b>Total equity</b>		<b>40,272.70</b>	<b>38,888.91</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	16	5,625.31	6,054.90
(b) Provisions	15	409.42	409.42
(c) Deferred tax liabilities (Net)	19.a	2,077.58	2,077.58
<b>Total Non - Current Liabilities</b>		<b>8,112.32</b>	<b>8,541.90</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,106.89	1,368.21
(ii) Trade payables	14	11,030.99	11,088.84
(iii) Other financial liabilities	16	129.99	49.45
(b) Provisions	15	409.42	409.42
(c) Current Tax Liabilities (Net)	19.b	1,221.69	1,130.07
(d) Other current liabilities	18	494.36	949.27
<b>Total Current Liabilities</b>		<b>14,393.34</b>	<b>14,995.26</b>
<b>Total Equity and Liabilities</b>		<b>62,778.39</b>	<b>62,426.07</b>
<b>See accompanying notes forming part of the financial statements</b>			



**KURLON ENTERPRISE LIMITED**  
**UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED JUNE 30, 2019**

₹ in Lacs

Particulars	Note No.	Period ended June 30, 2019	Year ended March 31, 2019
<b>INCOME</b>			
Revenue from operations	20	25,381.18	111,298.78
Other Income	21	195.75	1,068.99
<b>Total Revenue</b>		<b>25,576.93</b>	<b>112,367.77</b>
<b>EXPENSES</b>			
Cost of materials consumed	22.a	10,507.36	43,322.45
Purchases of traded goods	22.b	2,921.38	15,561.08
Changes in inventories of finished goods and work-in-progress	22.c	(809.89)	(1,001.50)
Employee benefit expense	23	2,065.31	6,453.73
Finance costs	24	86.64	479.55
Depreciation and amortisation expense	25	455.76	1,822.61
Other expenses	26	8,223.65	32,998.50
<b>Total Expenses</b>		<b>23,450.23</b>	<b>99,636.43</b>
<b>Profit before tax</b>		<b>2,126.71</b>	<b>12,731.34</b>
<b>Tax Expense</b>			
Current tax	28	744.35	4,333.93
Tax credit of earlier years			(23.19)
Deferred tax	28	-	129.50
		<b>744.35</b>	<b>4,440.24</b>
<b>Profit for the year</b>		<b>1,382.36</b>	<b>8,291.10</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			190.89
- Re-measurements of the defined benefit plans [gain/ (loss)]			(66.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss			124.82
		<b>1,382.36</b>	<b>8,415.92</b>
See accompanying notes forming part of the financial statements			

**KURLON ENTERPRISE LIMITED**  
**UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2019**

₹ in Lakhs

Particulars	For the Year ended June 30, 2019	For the Year ended March 31, 2019
<b>A. Cash flows from Operating Activities</b>		
Profit for the year	2,126.71	8,291.10
Adjustments for:		
Income tax expense recognised in profit or loss	-	4,440.24
(Gain)/ Loss on disposal of Property, Plant and Equipment	-	(1.19)
Insurance claim received on Property, Plant and Equipment	-	(42.60)
Advance written back	-	(95.58)
Liability written back	-	(84.68)
Bad debts written off	-	7.94
Interest on mutual fund	-	(280.41)
Depreciation and Amortisation	455.76	1,822.61
Interest Income from Deposit	(32.05)	(149.27)
Dividend Income	-	(31.72)
Net (gain)/loss recorded in Profit or Loss on financial liabilities designated as at fair value through profit or loss	-	-
Interest expenses	86.64	479.55
Provision for doubtful Trade Receivables and Advances	-	145.23
Net foreign exchange (gain)/loss	1.43	1.29
	<b>2,638.49</b>	<b>14,502.51</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Loans	(159.06)	(114.59)
(Increase)/Decrease in Trade Receivables	2,069.65	651.27
(Increase)/Decrease in Inventories	365.01	(924.08)
(Increase)/Decrease in Other Current Assets	(1,934.58)	(2,918.68)
(Increase)/Decrease in Other Non-Current Assets	355.60	(1,378.55)
Decrease in Trade Payables	(57.85)	(790.70)
Increase/(Decrease) in Non-Current Provisions	(429.59)	-
Increase/(Decrease) in Other Non-Current Financial Liabilities	(454.91)	416.55
Increase/(Decrease) in Other Current Liabilities	80.54	592.07
Increase/(Decrease) in Current Provisions	-	-
	<b>(165.20)</b>	<b>(4,466.71)</b>
<b>Cash Flows generated from Operating Activities</b>	<b>2,473.29</b>	<b>10,035.80</b>
Income tax paid	(652.73)	(4,905.69)
<b>Net cash flow from operating activities (A)</b>	<b>1,820.56</b>	<b>5,130.11</b>
<b>B. Cash flows from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipment	(738.90)	12.37
Loans	-	-
Insurance claim received	-	42.60
Interest received	32.05	429.68
Non Current Assets	-	-
Dividends received from associates	-	-
Other Dividends Received	-	31.72
(Purchase)/Sale of Investments	2.42	(2,596.18)
Placed in Bank Deposits not considered as Cash and Cash Equivalents	-	77.64
Capital Expenditure on Property, Plant & Equipment including capital advance	-	(2,915.49)
<b>Net cash flow from / (used in) Investing Activities (B)</b>	<b>(704.43)</b>	<b>(4,917.66)</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds/ (Repayment) of Short term borrowings	(261.32)	(134.43)
Tax on Distributed Profits	-	(141.42)
Proceeds from issue of equity instruments of the Company	-	-
Increase/(decrease) in Long term liabilities	-	-
Short term provisions	-	-
proceeds from financial activities	-	-
Dividends paid to owners of the Company	-	(692.73)
Interest paid	(86.64)	(483.92)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(347.96)</b>	<b>(1,452.50)</b>
<b>Net increase / decrease in cash and cash equivalents (A+B+C)</b>	<b>768.17</b>	<b>(1,240.05)</b>
Cash and cash equivalents at the beginning of the year	3,001.91	4,109.32
<b>Cash and cash equivalents at the end of the year</b>	<b>3,770.07</b>	<b>2,869.26</b>
<b>Reconciliation of Cash &amp; cash equivalents with the Balance Sheet</b>		
Add-Bank Balance held as margin money or security against borrowing, guarantees and other commitments(*)	-	132.65
<b>Cash and cash equivalents as per the Balance Sheet (Refer note 10)</b>	<b>3,770.07</b>	<b>3,001.91</b>
<b>Notes:</b>		
(*) These earmarked account balances with banks can be utilised only for the specific identified purposes. See accompanying notes forming part of the standalone financial statements		

**KURLON ENTERPRISE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2018**

**a. Equity Share capital**

₹ in Lacs

Particulars	Amount
Balance as at June 30 , 2018	1,389.37
Changes in equity share capital during the year	
Issue of bonus equity shares	429.75
Balance as at June 30 , 2019	1,819.12

**b. Other Equity**

₹ in Lacs

Particulars	Reserves and Surplus				Total
	Securities premium	Share option outstanding account	General reserve	Retained earnings	
Balance as at April 1, 2018	11,619.58	435.58	1,715.86	16,146.75	29,917.77
Profit for the year	-	-	-	8,291.10	8,291.10
Other comprehensive income net of tax	-	-	-	124.82	124.82
Dividends	-	-	-	(692.73)	(692.73)
Tax on dividends	-	-	-	(141.42)	(141.42)
Utilized during the year for issue of bonus share	-	-	(429.75)	-	(429.75)
Balance as at March 31, 2019	11,619.58	435.58	1,286.11	23,728.52	37,069.79
Transferred to general reserve	-	-	-	-	-
Profit for the year	-	-	-	1,383.79	1,383.79
Utilized during the year for issue of bonus share	-	-	-	-	-
Balance as at June 3, 2019	11,619.58	435.58	1,286.11	25,112.31	38,453.58

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**5. Investment**

Particular	As at June 30, 2019			As at March 31, 2019		
	Nos.	Amounts	Amounts	Nos.	Amounts	Amounts
		Current	Non Current		Current	Non Current
<b>A. Cost</b>						
<b>I. Unquoted Investments (all fully paid)</b>						
Investments in Equity Instruments						
- of Subsidiaries						
Kurlon Retails Private Limited (Formerly Kurlon Mattress Private Limited) (shares of Rs.10/- each fully paid up)	10,000	-	760.00	15,198,800	-	760.00
II. Investment in commercial Papers (at amortised cost)						
Cox and King Limited			2,000.02	500	2,500.00	
<b>Total Unquoted Investments</b>	<b>10,000</b>		<b>2,760.02</b>	<b>15,199,300</b>	<b>2,500.00</b>	<b>760.00</b>
<b>B. Fair Value Through Profit and Loss</b>						
<b>I. Quoted investments</b>						
Investments in Mutual funds						
Franklin India low duration fund - direct growth		1,724.27	-	29,238	1,226.71	-
<b>Total Aggregate Quoted Investments</b>	<b>-</b>	<b>1,724.27</b>	<b>-</b>	<b>29,238</b>	<b>1,226.71</b>	<b>-</b>
<b>TOTAL INVESTMENTS CARRYING VALUE (A)</b>	<b>10,000</b>	<b>1,724.27</b>	<b>2,760.02</b>	<b>15,228,538</b>	<b>3,726.71</b>	<b>760.00</b>
<b>Other disclosures</b>						
Aggregate amount of quoted investments	-	1,724.27	-	-	1,226.71	-
Aggregate amount of unquoted investments	-	-	2,760.02	-	-	-

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**6 Trade receivables**

Particulars	As at June 30, 2019	As at March 31, 2019
Trade receivables outstanding for a period of more than 6 months		
(a) considered good		1,031.27
(b) considered doubtful	688.89	688.89
	688.89	1,720.16
Less: Allowance for Credit Losses	688.89	688.89
	-	1,031.27
Other trade receivables		
(a) considered good	9,111.18	10,149.56
<b>TOTAL</b>	<b>9,111.18</b>	<b>11,180.83</b>

**6a Movement in the allowance for doubtful debts**

₹ in Lacs

Particulars	As at June 30, 2019	As at March 31, 2019
Balance at beginning of the year	489.85	543.67
Impairment losses recognised in the year based on 12 Month ECL		
On receivables originated in the year	230.40	314.90
Amounts written off during the year as uncollectible	55.47	-
Amounts recovered during the year	121.11	(169.68)
Balance at end of the year	<b>543.67</b>	<b>688.89</b>

**7 Loans**

₹ in Lacs

	As at June 30, 2019	As at March 31, 2019
<b>a) Security Deposits</b>		
- Secured, considered good	1,027.52	868.46
<b>b) Other Loans</b>		
Loans to Employees	-	-
<b>TOTAL</b>	<b>1,027.52</b>	<b>868.46</b>



**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**8. Other non-current and current assets**

Particulars	As at June 30 2019			As at March 31,2019		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances						
(i) For land	-	2,093.54	2,093.54	-	2,278.44	2,278.44
(i) For Building	-	350.21	350.21	-	303.00	303.00
(ii) For Plant & Machinery	-	-	-	-	217.91	217.91
(iii) For Investment property under development			-			-
(b) Advances to suppliers	3,616.09	-	3,616.09	855.90	-	855.90
(c) Advances to related parties	-	-	-	-	-	-
Kurlon limited	4,937.63	-	4,937.63	4,694.49	-	4,694.49
Kurlon Retail Pvt Ltd	2,052.16	-	2,052.16	1,951.29	-	1,951.29
Metropolis Builders Ltd	-	-	-	30.00	-	30.00
General Investment & Commercial Corporatin Ltd				650.82		
Manipal Advertsing Services Private ltd				427.82		
(d) Advances to employees	373.22	-	373.22	66.86	-	66.86
(e) Balances with government authorities (other than income taxes)	-	1.47	1.47	-	1.47	1.47
<b>(f) Prepayments</b>						
<b>(g) Security Deposits</b>			-			-
(f) Others	-	-	-	-	-	-
Prepaid expenses	25.50	-	25.50	267.31	-	267.31
Prepaid rent	83.53	-	83.53	83.53	-	83.53
Insurance claim	-	-	-	-	-	-
Gratuity fund	196.89	-	196.89	19.05	-	19.05
Leave Encashment Fund	-	-	-	303.37	-	303.37
<b>TOTAL</b>	<b>11,285.02</b>	<b>2,445.22</b>	<b>13,730.24</b>	<b>9,350.44</b>	<b>2,800.82</b>	<b>11,072.62</b>

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**9. Inventories**

Particulars	As at June 30, 2019	As at March 31, 2019
(a) Raw materials	3,424.38	3,630.32
(b) Work-in-progress	113.97	1,315.96
(c) Finished and semi-finished goods	6,082.74	4,170.62
(d) Stock-in-trade of goods acquired for trading	40.12	937.46
(e) Stores and spares	566.39	508.32
(f) Others (specify the nature)	10.19	40.12
<b>Total Inventories at the lower of cost and net realisable value</b>	<b>10,237.79</b>	<b>10,602.80</b>

**10. Cash and Bank Balances**

Particulars	As at June 30, 2019	As at March 31, 2019
<b>Current Cash and bank balances</b>		
(a) Balances with banks	2,405.90	353.73
(b) Cheques, drafts on hand	1,182.18	1,506.77
(c) Cash in hand	49.17	19.85
(d) Others In deposit Accounts (refer note below)	132.82	1,121.56
<b>TOTAL</b>	<b>3,770.07</b>	<b>3,001.91</b>

Note - Deposit receipts pledged with the bank for obtaining letter of credit & bank guarantees. These deposits has an original maturity of less than six months.



**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**11. Equity Share Capital**

Particulars	As at June 30, 2019		As at March 31, 2019	
	No. of shares	Value	No. of shares	Value
<b>Authorised:</b>				
Equity shares of Rs.10/- each with voting rights	-	-	-	-
Equity shares of Rs.5/- each with voting rights	38,000,000	1,900.00	38,000,000	1,900.00
<b>Issued, Subscribed and fully Paid:</b>				
Equity shares of Rs.10/- each with voting rights	-	-	-	-
Equity shares of Rs.5/- each with voting rights	27,787,380	1,819.12	22,478,260	1,819.12

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**14. Trade Payables**

₹ in Lacs

Particulars	As at June 30, 2019	As at March 31, 2019
Dues to enterprises covered under MSMED Act, 2006	-	100.65
Dues of creditors other than MSMED		
Trade payable for goods & services	11,030.99	10,988.19
<b>TOTAL</b>	<b>11,030.99</b>	<b>11,088.84</b>

**15. Provisions**

Particulars	As at June 30, 2019		As at March 31, 2019	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
Long-term Employee Benefits	-	-	-	-
(b) Other Provisions				
Warranty	409.42	409.42	409.42	409.42
<b>TOTAL</b>	<b>409.42</b>	<b>409.42</b>	<b>409.42</b>	<b>409.42</b>

**(i) Details of movement in other provisions**

Particulars	As at June 30, 2019	As at March 31, 2019
Balance as at beginning of the year	818.84	818.84
Additional provisions recognised	-	-
Unused amounts reversed during the period	-	-
<b>Balance as at end of the year</b>	<b>818.84</b>	<b>818.84</b>

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**16. Other Financial Liabilities**

₹ in Lacs

Particulars	As at June 30, 2019	As at March 31, 2019
<b>Other Financial Liabilities Measured at Amortised Cost</b>		
<b>Non-Current</b>		
Deposits received from Dealers	5,625.31	5,859.63
Deposits received from C & F Agent		59.00
Payables for capital supplies/services	-	136.27
<b>TOTAL</b>	<b>5,625.31</b>	<b>6,054.90</b>
<b>Current</b>		
Interest accrued on micro enterprises and small enterprises	129.99	0.99
Unpaid dividend account		0.80
<i>Others</i>		47.66
<b>TOTAL</b>	<b>129.99</b>	<b>49.45</b>
<b>Total other financial liabilities</b>	<b>5,755.30</b>	<b>6,104.35</b>

**17. Current Borrowings**

₹ in Lacs

Particulars	As at June 30, 2019	As at March 31, 2019
<b>A. Secured Borrowings</b>		
(a) Loans repayable on demand		
From Banks	297.87	672.21
Buyers credit	-	-
<b>B. Unsecured Borrowings</b>		
(a) Loans from related parties	809.02	696.00
<b>Total Current Borrowings</b>	<b>1,106.89</b>	<b>1,368.21</b>

**18. Other Liabilities**

₹ in Lacs

Particulars	As at June 30, 2019	As at March 31, 2019
a. Advances received from customers	10.33	392.03
b. Statutory dues		
- taxes payable (other than income taxes)	419.87	557.24
- Employee Recoveries and Employer Contributions	58.77	-
- Compensated absences payable	5.39	-
<b>TOTAL OTHER LIABILITIES</b>	<b>494.36</b>	<b>949.27</b>

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**19.a Deferred Tax liabilities**

Particulars	As at June 30, 2019	As at March 31, 2019
Deferred tax assets	471.54	524.96
Deferred tax liabilities	(2,419.62)	(2,602.54)
<b>Deferred tax liabilities (net)</b>	<b>(1,948.08)</b>	<b>(2,077.58)</b>

Deferred tax liabilities (net)	As at June 30, 2019	As at March 31, 2019
<b>Deferred tax liability</b>		
Depreciation and amortisation	(2,419.62)	(2,602.54)
<b>Gross deferred tax liability</b>	<b>(2,419.62)</b>	<b>(2,602.54)</b>
<b>Deferred tax asset</b>		
a) Employee benefits	283.39	(112.66)
b) Provision for Warranty		286.14
c) Provision for doubtful debts	188.15	240.73
d) 43B Disallowance		110.75
<b>Gross deferred tax asset</b>	<b>471.54</b>	<b>524.96</b>
<b>Net deferred tax liability</b>	<b>(1,948.08)</b>	<b>(2,077.58)</b>

**19.b Current Tax liabilities (net)**

Particulars	As at June 30, 2019	As at March 31, 2019
Provision for taxation	12,452.35	11,708.00
Less: Advance tax	11,230.66	10,577.93
	<b>1,221.69</b>	<b>1,130.07</b>

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**20. Revenue from Operations**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
Revenue from sale of goods (including excise duty) (refer note (i) & (iii))	25,006.02	110,552.25
Other operating income (refer note (ii) & (iii))	375.16	746.53
<b>Total Revenue from Operations</b>	<b>25,381.18</b>	<b>111,298.78</b>
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2019
(ii) Other operating revenues:		
Sale of scrap	55.26	234.15
Others - Raw Materials	319.91	512.38
<b>Total - Other operating revenues</b>	<b>375.16</b>	<b>746.53</b>

**KURLON ENTERPRISE LIMITED**

Notes forming part of the financial statements

**21. Other Income**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
(a) Interest Income, On Financial Assets at FVTPL		
Interest from banks on deposits	-	58.79
Interest on loans and advances to employees	0.11	41.71
Interest on mutual funds		280.41
Interest Others	31.94	48.78
(b) Dividend Income	-	31.72
(c) Other non operating income		-
Profit on sale of assets		1.19
Rental income		287.67
Miscellaneous income	163.70	95.86
Advances no longer repayable written back		95.58
Liabilities no longer required, written back		84.68
Insurance claims	-	42.60
<b>Total Other Income</b>	<b>195.75</b>	<b>1,068.99</b>

**KURLON ENTERPRISE LIMITED**
**Notes forming part of the financial statements**
**22 .a Cost of materials consumed**
**₹ in Lacs**

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
Opening stock	-	-
Add: Purchases	10,507.36	43,322.45
	10,507.36	43,322.45
Less: Closing stock	-	-
<b>Cost of materials consumed</b>	<b>10,507.36</b>	<b>43,322.45</b>

**22.b Purchase of traded goods**
**₹ in Lacs**

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
Poly Fibre Goods	-	532.60
Traded Mattresses	2,921.38	12,866.24
Furnishing Textiles & others	-	1,916.46
Furniture	-	245.78
	<b>2,921.38</b>	<b>15,561.08</b>

**22.c Changes in inventories of finished goods, work-in-progress and stock-in-trade**
**₹ in Lacs**

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
<u>Inventories at the beginning of the year:</u>		
Finished goods	3094.49	3094.49
Work-in-progress	1347.4	1347.4
Stock-in-trade	1020.78	1020.78
	5,462.67	5,462.67
<u>Inventories at the end of the year:</u>		
Finished goods	3797.58	4210.75
Work-in-progress	1437.71	1315.96
Stock-in-trade	1037.28	937.46
	6,272.56	6,464.17
<b>Net (increase) / decrease</b>	<b>(809.89)</b>	<b>(1,001.50)</b>

**KURLON ENTERPRISE LIMITED**  
Notes forming part of the financial statements

**23. Employee Benefits Expense**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
(a) Salaries and wages, including bonus	1,677.78	5754.34
(b) Contribution to provident and other funds	330.69	285.74
(c) Staff welfare expenses	56.85	413.65
<b>Total Employee Benefit Expense</b>	<b>2,065.31</b>	<b>6,453.73</b>

**24. Finance Cost**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
(a) Interest expense	70.40	279.71
(b) Interest on delay payment of tax	-	129.00
(c) Other borrowing cost	16.24	70.84
<b>Total finance costs</b>	<b>86.64</b>	<b>479.55</b>

**25. Depreciation and amortisation expense**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
Depreciation for the year on tangible assets	455.76	1,703.36
Amortization for the year on intangible assets	-	119.25
<b>Depreciation and amortization</b>	<b>455.76</b>	<b>1,822.61</b>



**KURLON ENTERPRISE LIMITED**  
**Notes forming part of the financial statements**

**26. Other Expenses**

₹ in Lacs

Particulars	For the year ended June 30, 2019	For the year ended March 31, 2019
Stores and spares consumed	113.35	506.73
Powe & Fuel oil consumed	290.15	1,211.54
Freight and handling charges	1,717.13	7,002.87
Rent including lease rentals	309.11	1,676.41
Repairs and maintenance - Buildings	17.22	75.05
Repairs and maintenance - Machinery	31.45	156.00
Repairs and maintenance - Others	31.28	173.89
Water charges	6.73	21.93
Tailoring & Fabrication	816.82	3,527.24
Rates and taxes	42.00	94.61
Expenditure on corporate social responsibility (CSR)	60.93	194.99
Insurance charges	69.26	250.51
Forex gain/loss	1.63	34.14
Watch and ward Charges	137.76	542.71
Donation Expenses	-	5.37
Postage & Telephone	45.35	148.23
Payment to Auditor (Refer note below)	0.76	56.34
Advertisement, Promotion & Selling Expenses	3,424.77	14,026.54
Travelling Expenses	236.44	978.45
Printing and stationery	19.84	84.06
Legal and professional	616.35	1,619.91
Director Sitting Fees	-	1.17
Bad debts written off	-	7.94
Provision for doubtful trade receivables (net)	-	145.23
Bad trade receivables/Advance written off	48.80	-
Provision for warranty	42.07	172.69
Miscellaneous expenses	144.44	283.96
<b>Total Other Expenses</b>	<b>8,223.65</b>	<b>32,998.51</b>

## SHAREHOLDING PATTERN OF KURLON ENTERPRISE LIMITED AS AT 30.06.2019

Details of the Shareholders							Pre-Merger shareholding		Shareholding in the Transferor Company	Post merger shareholding	
Sl. No.	NAME	ADDR1	ADDR2	ADDR3	ADDR4	PIN	No. of Equity shares	%	No. of Equity Shares	No. of Equity shares	%
1	SAKET JHUNJHUNWALA	NSB ROAD	RANIGANJ		BURDWAN WEST BENGAL INDIA	713347	54	0.00%	-	54	0.00%
2	BRIJESH AGARWAL	NO 11/401 MILLENNIUM	PARK HARI OM	NAGAR MULUND EAST	MUMBAI MAHARASHTRA INDIA	400081	500	0.00%	-	500	0.00%
3	PRASHANTH G BHANDARKAR	FLAT NO 202 SAI NIKETHAN	APARTMENT 3RD CROSS	GANDHINAGAR	Mangalore KARNATAKA INDIA	575003	203	0.00%	-	203	0.00%
4	ARCOT BHUVANESWARI RAO	8/17 BRAHADAMBAL ROAD	NUNGAMBAKKAM		CHENNAI TAMIL NADU INDIA	600034	3391	0.01%	-	3391	0.01%
5	ANTHONY F E DSILVA	A/803 OUR LADY OF VAILANKANI	MARI NGR OFF S B MARG	OPP MAHIM RAILWAY STATION	MUMBAI MAHARASHTRA INDIA	400016	1356	0.00%	-	1356	0.00%
6	S K VENKATARAMAN	HNO 4/1 AQVARIUS VENKAT ST	VIVEKANANDA NAGAR	RAMAPURAM THIRUVALLUR	CHENNAI TAMIL NADU INDIA	600089	678	0.00%	-	678	0.00%
7	BHASKARAN KRISHNA MURTHI .	KESAVA, 3RD FLOOR,	NEW NO.65, OLIVER ROAD,	MYLAPORE	CHENNAI TAMILNADU INDIA	600004	67	0.00%	-	67	0.00%
8	MINAL NEMISH MEHTA	46/13,MEGHDOOT BLDG,	ROAD NO.25C,	SION (WEST)	MUMBAI MAHARASHTRA INDIA	400022	135	0.00%	-	135	0.00%
9	NITHYA VENKATESH .	FLAT NO G 6, SAI MADHURA	ELEGANCE, 24TH MAIN	J P NAGAR 6TH PHASE	BANGALORE KARNATAKA INDIA	560078	226	0.00%	-	226	0.00%
10	BHOOMI DIPESH KARANIA	RAGHURAJ BHUVAN 2ND FLOOR	R NO 11 GOKHALE ROAD ( SOUTH )	DADAR W NR MUNICIPAL SCHOOL	DADAR MAHARASHTRA INDIA	400028	20	0.00%	-	20	0.00%
11	LINA SHAH	24-5,GANPAT BHAVAN BLDG,MORVI	CROSS LANE,CHOWPATY,MUMBAI	BEHIND PURANDARE HOSPITAL	MUMBAI MAHARASHTRA INDIA	400007	135	0.00%	-	135	0.00%
12	VIJAYAPRAKASH RAO K .	234 SRI GURU 2ND MAIN ROAD	ISRO LAYOUT VIKRAM NAGAR BENGAL	BANGALURU	BANGALORE KARNATAKA India	560078	121	0.00%	-	121	0.00%
13	RIDDHI DAFTARY	14 HARI KRIPA, 2ND FLOOR,	PLOT NO.26/A, S.V.ROAD,	SANTACRUZ(WEST)	MUMBAI MAHARASHTRA India	400054	101	0.00%	-	101	0.00%
14	GOPAL PHADNIS . .	823 19TH MAIN 21ST CROSS	IDEALHOMES RAJARAJESHWARINAGAR		BANGALORE KARNATAKA India	560098	227	0.00%	-	227	0.00%
15	BHAVINI SANDEEPKUMAR SHAH	A-701,KRISH HEIGHTS	BH.RAJHANS MULTIPLEX,OPP.	SANJEEV KUMAR AUDITORIUM PAL	SURAT GUJARAT India	395009	57	0.00%	-	57	0.00%
16	CHAYAN JESWANI	H 1 14 NAND NIKETAN	ESSAR TOWNSHIP	HAZIRA	SURAT GUJRAT India	394270	57	0.00%	-	57	0.00%
17	VAMSI RAMA KRISHNA PENMECHA .	111/4/B/1201,APARNATOWERS	KONDAPUR SERILINGAMPALLY	KOTHAGUDA K.V RANGAREDDY	HYDERABAD ANDHRA PRADESH INDIA	500084	113	0.00%	-	113	0.00%
18	OMPRAKASH BHANDARI .	30 OMKAR HOUSE	C.G.ROAD	NAVRANGPURA	AHMEDABAD GUJARAT INDIA	380009	135	0.00%	-	135	0.00%
19	ASHWIN MUTHUKRISHNAN .	201 2ND FLOOR SUDHANWA CHS BH	MANJUNATH VIDYALAY SCHL KALY	AN RD GOPAL NGR 3 DOMBIVALI E	THANE MAHARASHTRA INDIA	421201	135	0.00%	-	135	0.00%

20	PRADEEP MADHUKAR DEGWEKAR .	DETECTION INSTRUMENTS (I) LTD	PLOT NO EL 36 TTC AREA MIDC	MAHAPE	NAVI MUMBAI MAHARASHTRA INDIA	400706	256	0.00%	-	256	0.00%
21	RAMESHKUMAR BABULAL SHAH HUF .	11 SPRING VALLEY SOCIETY	URMI CROSSING	BPC ROAD	VADODARA GUJARAT INDIA	390007	271	0.00%	-	271	0.00%
22	LALITKUMAR BABULAL SHAH HUF .	5 SHANTINAGAR SOCIETY	URMI SOCIETY NR NEHRU PARK	VADODARA	VADODARA GUJARAT INDIA	390007	271	0.00%	-	271	0.00%
23	HARIHARA SUDAN G .	NEW NO 48 OLD NO 72 B2	SHRI GANESH APTS NEW STREET	NEAR CHITRAKULAM MYLAPORE	CHENNAI TAMIL NADU INDIA	600004	27	0.00%	-	27	0.00%
24	NEIL MICHAEL CARDOZO .	G WING 802/803 BHOOMI PARK	PHASE 2 MALAD MARVE RD NR	BAFIRA NGR MALAD W	MUMBAI KHARODI MAHARASHTRA INDIA	400095	67	0.00%	-	67	0.00%
25	UTTAM KUMAR SARAOGI .	JAIL ROAD	SHILLONG	DIST EAST KHASI HILL	SHILLONG MEGHALAYA INDIA	793001	135	0.00%	-	135	0.00%
26	SHOBHIT NAGAR .	HOUSE NO 50 1ST FLOOR	SECTOR 1 CHIRANJEEV VIHAR	CHIRANJEEV VIHAR	GHAZIABAD UTTAR PRADESH INDIA	201001	57	0.00%	-	57	0.00%
27	KHOZEMA NOMAN BHAVNAGARWALA .	H NO 5 6 GHULE MANSION 1ST FLR	120 MATHAR PAKHADI	MAZGAON	MUMBAI MAHARASHTRA INDIA	400010	207	0.00%	-	207	0.00%
28	BELA VIJAYKUMAR SHAH .	B 1207 SHANKAR PARK CO	OP HSG SOC SHANKAR LANE	KANDIVALI WEST KANDIVALI W	MUMBAI MAHARASHTRA INDIA	400067	67	0.00%	-	67	0.00%
29	VIBHA YOGESHBHAI SHAH .	3, VIBHUTI SOCIETY	BALIYAKAKA ROAD MIRA CHARRASTA	SHAHE ALAM ROZA	AHMEDABAD GUJARAT INDIA	380028	54	0.00%	-	54	0.00%
30	UTSAV YOGESH SHAH .	3, VIBHUTI SOCIETY	BALIYAKAKA ROAD	NR MIRA CHAR RASTA, SAHE ALAM	AHMEDABAD GUJARAT INDIA	380028	54	0.00%	-	54	0.00%
31	BHUMI UTSAV SHAH .	3, VIBHUTI SOCIETY	KANKARIA, RAMBAG ROAD	MANINAGAR	AHMEDABAD GUJARAT INDIA	380008	54	0.00%	-	54	0.00%
32	YOGESH KANUBHAI SHAH .	3, VIBHUTI SOCIETY,	BALIYAKAKA ROAD,NR.MIRA CINEMA	SHAHALAM ROZA	AHMEDABAD GUJARAT INDIA	380028	54	0.00%	-	54	0.00%
33	PRITESH J SHAH HUF .	MAHAVIR OPP 32 JAWAHAR	SOCIETY R V DESAI	VADODARA	VADODARA GUJARAT INDIA	390001	271	0.00%	-	271	0.00%
34	DHARMESHKUMAR GHANSHYAMBHAI SHAH .	301 SHREEJI FLAT BH BAL BHAVAN	KARELIBAUG	VADODARA	VADODARA GUJARAT INDIA	390018	67	0.00%	-	67	0.00%
35	CHAITALI VIKAS TARKAR .	TARA BLDG NEW BADAM WADI	R NO 11 1 386 E	NEAR SAIDHAM MANDIR GRANT RD	MUMBAI MAHARASHTRA INDIA	400004	207	0.00%	-	207	0.00%
36	NIKHIL LALCHAND KARANI .	FLAT NO 75 MOUNT UNIQUE BLDG	G DESHMUKH RD PEDDER RD NR	VILLA THERESA SCHOOL CUMBALLA HILL	MUMBAI MAHARASHTRA INDIA	400026	204	0.00%	-	204	0.00%
37	ANANTRAY MANSUKHLAL MEHTA .	FLAT NO.13/PLOT NO.46 MEGHDOOT	BUILDING SION CIRCLE	SION WEST	MUMBAI MAHARASHTRA INDIA	400022	542	0.00%	-	542	0.00%
38	PRAKASH CHANDRA BHARGAVA .	L 601, NEAR BAL BHARATI	SCHOOL RAILVIHAR SECTOR-4	KHARGHAR RAIGARH	NAVIMUMBAI MAHARASHTRA INDIA	410210	517	0.00%	-	517	0.00%
39	RAMESH HEMRAJ BHANUSHALI	FLAT NO. 1203, 12TH FLR,	VIKAS TOWER I, B- WING,	LBS MARG, MULUND WEST	MUMBAI MAHARASHTRA INDIA	400080	1200	0.00%	-	1200	0.00%

40	UGRASEN SINGH	FLAT NO 301 3RD FLOOR	ASPEN B OMAXE SPA VILLAGE	SEC 78 KHERI KHURD 114 KHERI KALAN	FARIDABAD HARYANA INDIA	121002	380	0.00%	-	380	0.00%
41	KAVITA KRISHNAKANT PITTIE	601, SILVER LEAF ,	NARANGI BAUG ROAD,	OFF BOAT CLUB ROAD .	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
42	KRISHNAKANT GOPALLAL PITTIE	601, SILVER LEAF,	NARANGI BAUG ROAD	OFF BOAT CLUB ROAD	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
43	SHAILAJA KRISHNAKANT PITTIE	601, SILVER LEAF,	NARANGI BAUG ROAD,	OFF BOAT CLUB ROAD.	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
44	APARNA KRISHNAKANT PITTIE	601, SILVER LEAF ,	NARANGI BAGH ROAD ,	OFF BOAT CLUB ROAD .	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
45	RADHIKA NEELESH KHANDELWAL	601, SILVER LEAF,	NARANGI BAUG ROAD,	OFF BOAT CLUB ROAD.	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
46	HOSHANG KEKI VAKIL	19 MOUNT UNIQUE	62-A PEDDER ROAD		MUMBAI MAHARASHTRA INDIA	400026	200	0.00%	-	200	0.00%
47	RENUKA AJAY MAROO	B/1202,ANMOL TOWER	S.V.ROAD OPP PATEL PETROL PUMP	GOREGAON (WEST)	MUMBAI MAHARASHTRA INDIA	400062	1	0.00%	-	1	0.00%
48	ANIL GUPTA .	VILLA#62/2,PHASE-1,VARTHUR RD	ADARSH PALM MEADOWS RAMAGONDAN	AHALLI,WHITEFIELD BANGALORE	BANGALORE KARNATAKA INDIA	560066	406	0.00%	-	406	0.00%
49	GEETA MUKESH LODAYA	4, HANSA VILLA,	VALJI LADHA RD,	MULUND (W),	MUMBAI MAHARASHTRA INDIA	400080	100	0.00%	-	100	0.00%
50	EKVITY VENTURES LLP	302 C ANGELINA CHS CORNER OF	OLD POLICE STN ROAD	4 SAROJINI ROAD VILEPARLE WEST	MUMBAI MAHARASHTRA INDIA	400056	1	0.00%	-	1	0.00%
51	SHOBHA SIDDHAPPA KOTI	PRASANU METERNATY AND	NURSING TEMBHODE RD	PALGHAR TAL PALGHAR	PALGHAR MAHARASHTRA INDIA	401404	271	0.00%	-	271	0.00%
52	PANCHANG RAJSHEKHAR G	202 LAXMI ENCLAVE 1115/A/2	SHIVAJINAGAR	UNIVERSITY ROAD	PUNE MAHARASHTRA INDIA	411016	1017	0.00%	-	1017	0.00%
53	RASHMI R PANCHANG	202 LAXMI ENCLAVE	1115/A/2 SHIVAJINAGAR	UNIVERSITY ROAD	PUNE MAHARASHTRA INDIA	411016	1017	0.00%	-	1017	0.00%
54	DRAUPADABAI PARSHURAM PRADHAN	SR NO 154 HISS 1-B/1/2 F NO 22	BLDG NO B1 DREAMS RESIDENCY	TINGRE NAGAR ROAD VISHRANTWADI	PUNE MAHARASHTRA INDIA	411015	122	0.00%	-	122	0.00%
55	SANDESH JAISING SURVE	SHINDE CHWAL R NO 1	GAMDEVI ROAD TEMBI PADA ROAD	BHANDUP - W	MUMBAI MAHARASHTRA INDIA	400073	67	0.00%	-	67	0.00%
56	APARNA MANOJ DHAMANE	FLAT NO-12 RAMTIRTH PARK SADHU	WASWANI ROAD NR KULKARNI	GARDEN SHARANPUR ROAD	NASHIK MAHARASHTRA INDIA	422002	67	0.00%	-	67	0.00%
57	PRAKASH SIVASWAMY IYER	A/7 JAIDEV SOCIETY	ROAD NO 2,PRABHAT COLONY	SANTACRUZ-EAST	MUMBAI MAHARASHTRA INDIA	400055	505	0.00%	-	505	0.00%
58	JOAQUIM ANTHONY ABDOU FERNANDES	ROSE BUD CHS A-403 OFF JAI	BHAVANI MATA RD	AMBOLI ANDHERI WEST	Mumbai Maharashtra INDIA	400058	55	0.00%	-	55	0.00%

59	NAYANA RAJENDRA SALASTEKAR	C1 104 MADHUVAN TOWER PLOT 105	A JAI PRAKASH ROAD NEAR INDIAN GOREWADA, RING ROAD	OIL NAGAR AZAD NAGAR ANDHERI W	MUMBAI MAHARASHTRA INDIA	400053	160	0.00%	-	160	0.00%
60	ASHWINI SHARAN	ASHTAVINAYAK BHAKTI-1A-401		GITTIKHADAN	NAGPUR M H INDIA	440013	406	0.00%	-	406	0.00%
61	ANISH ARVINDBHAI SHAH	403-C POOJA PALACE	ABHAYANKAR ROAD NR DHANTOLI	POST OFFICE CHHOTI DHANTOLI	NAGPUR MAHARASHTRA INDIA	440012	271	0.00%	-	271	0.00%
62	MAHESH WASUDEO GOSEWADE	NIRMAL NAGARI BUILDING NO A2/2	FLAT NO 4 C UMRED ROAD	NEAR SHITALA MATA MANDIR	NAGPUR MAHARASHTRA INDIA	440009	271	0.00%	-	271	0.00%
63	DEEPA PAHWA	128 OPPOSITE LIONS DEN	JAORA COMPOUND		INDORE MADHYA PRADESH INDIA	452001	305	0.00%	-	305	0.00%
64	SUMOD KAWDUJI HADKE	AT POST SHIRPUR UMRED	NAGPUR		NAGPUR MAHARASHTRA INDIA	441203	50	0.00%	-	50	0.00%
65	PRANAV PAHWA	128 OPP LIONS DEN,	JAORA COMPOUND,		INDORE Madhya Pradesh INDIA	452001	564	0.00%	-	564	0.00%
66	ASHOK WASUDEORAO SATHAWANE	PLOT NO 4 FOREST COLONY	NEAR R.T.O OFFICE EAST SIDE	OF M.L.A HOSTEL	NAGPUR MAHARASHTRA INDIA	440001	30	0.00%	-	30	0.00%
67	PARTH PAHWA	128 OPP LIONS DEN,	JAORA COMPOUND,		INDORE Madhya Pradesh INDIA	452001	565	0.00%	-	565	0.00%
68	ASHOK KANAIYALAL BHIWAPURKAR	PLOT NO 130	OPP JAIN MANDIR	RAMDASPETH NAGPUR	NAGPUR MAHARASHTRA INDIA	440010	205	0.00%	-	205	0.00%
69	RITA ASHOK BHIWAPURKAR	PLOT NO 130 MAHARAJBAG	ROAD OPP JAIN MANDIR	RAMDASPETH NAGPUR	NAGPUR MAHARASHTRA INDIA	440010	200	0.00%	-	200	0.00%
70	MATULYA ADVISORY LLP	ROOM NO 20 VITHAL HIRAJI CHL	SURESH BHAVAN CHINCHOLI BUNDER ROAD	MALAD WEST	MUMBAI MAHARASHTRA INDIA	400064	13565	0.04%	-	13565	0.04%
71	MAMTA RAKESH KOTHARI	265 GHANSHYAM BHUVAN	4TH FLOOR, J S S ROAD,	GIRAGON	MUMBAI MAHARASHTRA INDIA	400004	67	0.00%	-	67	0.00%
72	SHARMILA NIRMAL KOTHARI	GHANSHYAM BHUVAN CO OP HSG	SOCIETY,FLAT NO-12, 4TH FLOOR,	265 J S S ROAD, GIRGAON	MUMBAI MAHARASHTRA INDIA	400004	67	0.00%	-	67	0.00%
73	NAGESH NAKKURA KARKERA	25/D, MARUTI LANE, SURYA KIRAN	BUILDING, 2ND FLOOR, FORT,		MUMBAI MAHARASHTRA INDIA	400001	13	0.00%	-	13	0.00%
74	DHAVAL PRADIP PATEL	B-303, SILVER TOWER,	OPP. TERAPANTH BHAVAN,	THAKUR COMPLEX, KANDIVALI (E),	MUMBAI MAHARASHTRA INDIA	400101	271	0.00%	-	271	0.00%
75	USHA PADMANABHAN SANJAY MOHANLAL SHAH	18 Green Villa Himalya soc	N S S RD Ghatkopar West		Mumbai Maharashtra INDIA	400084	13	0.00%	-	13	0.00%
76		Shakti Transport company	14 Shaniwar Peth Maruti	Mandir Chowk Karad	Satara Maharashtra INDIA	415110	27	0.00%	-	27	0.00%
77	TARA BAI	C/O SAGARMAL,H.NO:22-6-61	GULZAR HOUZ,KALIKAMAN ROAD	BELOW UTI BANK,BALACA COMPLEX	HYDERABAD TELANGANA INDIA	500002	67	0.00%	-	67	0.00%
78	PREMLATA DEVI PODDAR	512 B MEGHDUT BLDG	RAHEJA TOWNSHIP	MALAD (EAST)	MUMBAI MAHARASHTRA INDIA	400097	3391	0.01%	-	3391	0.01%
79	RAHUL NIKHIL CHOKSHI	1703 JASWANTI GOLD SUBHASH	LANE BEHIND BHURABHAI HALL	KANDIVALI WEST	MUMBAI MAHARASHTRA INDIA	400067	135	0.00%	-	135	0.00%

80	UDAY PRABHAKAR SANT	UNIT 40 CLOUD 9	OFF NIBM ROAD	MOHAMMADWADI PUNE	PUNE MAHARASHTRA India	411048	135	0.00%	-	135	0.00%
81	NEHA GANPAT LAL JAIN	FLAT NO 003 GROUND FLOOR	A WING BHAKTI BLDG NO A2 VIDYA	DINI CHS OM NGR ANDHERI E	MUMBAI Maharashtra India	400099	393	0.00%	-	393	0.00%
82	MAHENDRA KUMAR MAHAJAN	BL C FL 28 MOUNT	N GLORY SNO 58 2 2 A1 2	KHARDI	Pune Maharashtra India	411014	40	0.00%	-	40	0.00%
83	SHAILENDRA TIKARAM SUPE	302 ORCHID PLOT NO 56	SEC 15 KOPAR KHAIRANE	NAVI MUMBAI	THANE MAHARASHTRA INDIA	400709	313	0.00%	-	313	0.00%
84	NAWAL SHARMA	FLAT NO 902 BUILDING NO 35	SEA NR DPS NERUL NODE III SO	THANE	MUMBAI MAHARASHTRA INDIA	400706	1356	0.00%	-	1356	0.00%
85	PHRONESIS CAPITAL LIMITED	1101 02 03 HUBTOWN SOLARIS	NS PHADKE MARG ANDHERI EAST	OPP TELI GALI	MUMBAI MAHARASHTRA INDIA	400069	3540	0.01%	-	3540	0.01%
86	BRIJ GOVINDBHAI PATEL	1 NATRAJ FLATS NR	CIRCUIT HOUSE	SHAHIBAUG	AHMEDABAD GUJARAT INDIA	380004	135	0.00%	-	135	0.00%
87	JOE THOMAS DSOUZA	CHARISMA PLOT NO 8 SECTOR A	VRINDAVAN HOUSING SOCIETY	OPPOSITE N.C.L PANCHWATI	PUNE MAHARASHTRA INDIA	411008	225	0.00%	-	225	0.00%
88	ALPANA SHEVADE	B-603 ATHASHRI BANER OFF	PANCARD CLUB ROAD PUNE	CITY PUNE	PUNE MAHARASHTRA INDIA	411045	27	0.00%	-	27	0.00%
89	Shashikant Y Tandale	LAKSHYA BUNGLOW S NO 233/1/3	VIDHATE COLONY	NEAR PARIHAR CHOUK	PUNE MAHARASHTRA INDIA	411007	150	0.00%	-	150	0.00%
90	KUSUM SANDEEP GAIKWAD	FLAT NO 402, CHETNA APPARTMENT	EAST STREET	CAMP PUNE	PUNE MAHARASHTRA INDIA	411001	81	0.00%	-	81	0.00%
91	JAGDISH GOBINDRAM FABIANI	FLAT NO 11 3RD FLOOR	LANDMARK APPARTMENT SADHU	VASWANI CHOWK PUNE	PUNE MAHARASHTRA INDIA	411001	94	0.00%	-	94	0.00%
92	BRIGIDA NOEL HARRIS	A-12 SPRING FLOWERS	PANCHAVATI PASHAN	PASHAN N.C.L. PUNE	PUNE MAHARASHTRA INDIA	411008	1150	0.00%	-	1150	0.00%
93	GEETA AKSHAYA ODAK	W/O-AKSHAYA ODAK,MY WORLD FLAT	NO-NEO-404,BANER-MHALUNGE ROAD	SURVEY NO-128,BANER,PUNE CITY	PUNE MAHARASHTRA INDIA	411045	100	0.00%	-	100	0.00%
94	PINAKI BHADURY	E 1004 WILLOWS	BANER BALEWADI ROAD	NEXT TO COMFORT ZONE	PUNE MAHARASHTRA INDIA	411045	100	0.00%	-	100	0.00%
95	RABINDRANATH LINGARAJ SARANGI	D 505 BASANTBAHAR	RAAGDARI APARTMENTS	DP ROAD	PUNE MAHARASHTRA INDIA	411007	250	0.00%	-	250	0.00%
96	DAYASHARAN SHETTY	FLAT NO- C4	KADRI PARK VIEW APARTMENT	BEHIND AKASHVANI KADRI HILLS	MANGALORE KARNATAKA INDIA	575004	67	0.00%	-	67	0.00%
97	RAFEEQ M MARUF	PO BOX 5089	SALMIYA		KUWAIT KUWAIT UNITED ARAB EMRIATES	22061	203	0.00%	-	203	0.00%
98	T V SRINIVASU	51 3 23	RAMARAO PETA		PALAKOL ANDHRA PRADESH INDIA	534260	20	0.00%	-	20	0.00%
99	GIRISH KUMAR MUNDHRA	OLD NO 10/2 NEW NO 10	THULASINGAM STREET	CHENNAI	CHENNAI TAMILNADU INDIA	600079	80	0.00%	-	80	0.00%

100	AGAM APURVA VAKIL	16-B EMMANUEL APARTMENT FLAT	NO14 PROCTOR ROAD NEXT ROBERT	MONEY SCHOOL MUMBAI GRANT ROAD	MUMBAI MAHARASHTRA INDIA	400007	86	0.00%	-	86	0.00%
101	POONAM R	NO 7 ASTHABUJAM ROAD	PRATIKSHA APTS 2ND FLR	CHOO LAI CHENNAI	CHENNAI TAMILNADU INDIA	600112	67	0.00%	-	67	0.00%
102	GITABEN ARVINDBHAI PATEL	SHREE HAR SIDH KRUPA	AAVKAR SOCIETY.,	OPP AMI SOCIETY, UNIVERSITY RD	RAJKOT GUJARAT INDIA	360005	31	0.00%	-	31	0.00%
103	ARVINDBHAI MAGANBHAI PATEL	SHREE HAR SIDH KRUPA	AAVKAR SOC OPP AMI SOC	UNIVERSITY ROAD RAJKOT	RAJKOT GUJARAT INDIA	360005	9	0.00%	-	9	0.00%
104	GIRISH R CHAWLA HUF	GOOD LUCK APARTMENT FLAT-301	NEAR FISH MARKET K HEMANI		ULHASNAGAR MAHARASHTRA INDIA	421002	13	0.00%	-	13	0.00%
105	PRIYANKA GOYAL	SED RD GANGAPUR CITY GANGAPUR	SAWAI MADHOPUR	GANGAPUR	GANGAPUR RAJASTHAN INDIA	322201	40	0.00%	-	40	0.00%
106	SANDEEP SONI	P NO 24 BUNGLOW NO 205 ARIHANT	ENCLAVE AKBAR RD THOKATTA	MANOVIKAS NGR HYDERABAD	SECUNDERABAD TELANGANA INDIA	500009	2259	0.01%	-	2259	0.01%
107	RAHUL PRAKASH RAMPURKAR	H NO 1 30 20	PAVAN VIHAR I A COLONY	BOWENPALLY	SECUNDERABAD ANDHRA PRADESH INDIA	500011	1129	0.00%	-	1129	0.00%
108	VANDANA SONI	P NO 24 BUNGLOW NO 205	ARIHANT ENCLAVE AKBAR RD	THOKATTA MANOVIKAS NAGAR	SECUNDERABAD TELANGANA INDIA	500009	1129	0.00%	-	1129	0.00%
109	SAPNA SONI	P NO 24 BUNGLOW NO 205	ARIHANT ENCLAVE AKBAR RD	THOKATTA MANOVIKAS NAGAR	SECUNDERABAD TELANGANA INDIA	500009	1129	0.00%	-	1129	0.00%
110	RAJESH DINKAR DHANWATE	B 7 8 SARITA DARSHAN SOCIETY	SHREE NAGAR NR CHOPDA LAWNS	JUNA GANGAPUR NAKA GANGAPUR RD	NASHIK MAHARASHTRA INDIA	422005	67	0.00%	-	67	0.00%
111	MEGHA GOEL	B-705,	OBEROI PARK VIEW,	THAKUR VILLAGE, KANDIVALI E,	MUMBAI MAHARASHTRA INDIA	400101	67	0.00%	-	67	0.00%
112	RAJIV MAHESHWARI	E-36, ARYA NAGAR APTT,	91, I. P. EXTN.	PATPARGANJ	DELHI DELHI INDIA	110092	13	0.00%	-	13	0.00%
113	JITENDRA JAYANTILAL CHHEDA	301, SAMYAK DARSHAN,	3RD FLOOR ABOVE HDFC BANK,	V.B LANE GHATKOPER (E),	MUMBAI MAHARASHTRA INDIA	400077	271	0.00%	-	271	0.00%
114	AKESH DHANPATRAI NAHAR	704 NEW SHREE SAGAR BLDG 29-C	DONGARSEE ROAD MALBAR HILL		MUMBAI MAHARASHTRA INDIA	400001	406	0.00%	-	406	0.00%
115	SHILPA DOSHI	120-B,SHIVSHAKTI SOCIETY	NEAR VAISHALI ENCLAVE	ANJAR,KACHH	ANJAR GUJARAT INDIA	370110	100	0.00%	-	100	0.00%
116	SUNITA DINESH NAHAR	SHREE SAGAR 29C DONGARSI ROAD	NEAR ELLEZABETH NURSING HOME	MALBAR HILL MUMBAI	MUMBAI MAHARASHTRA INDIA	400006	2713	0.01%	-	2713	0.01%
117	MANOJ SUDHAKAR RATNAPARKHE	101,CENTER COURT CHS.,SHAHID	M. PANDE ROAD,BEHIND SHARNAM	HOTEL,NEAR TEEN HATH NAKA,	THANE (W), MAHARASHTRA INDIA	400604	50	0.00%	-	50	0.00%
118	HARSHAL VIPUL BANE	A/604,MANGALMURTI APARTMENT,	NEAR SHANI MANDIR,CHOGLE NAGAR	SAVARPADA,BORI VALI (EAST)	MUMBAI Maharashtra INDIA	400066	50	0.00%	-	50	0.00%
119	RATHAN DEEP	NO 52 SAI SHRESHTA APARTMENTS	C 404 PERAMBUR BARRACKS ROAD	VEPERY	CHENNAI TAMIL NADU INDIA	600007	104	0.00%	-	104	0.00%
120	AMAAN HASAN	C1 2830 GROUND FLOOR	SUSHANT LOK PHASE 1 CHAKARPUR	74 GURGAON SUSHANT LOK	GURGAON HARYANA INDIA	122002	135	0.00%	-	135	0.00%
121	NEHA JAIN	K 19 K BLOCK MAHAVEER NAGAR	TONK ROAD	OPPOSITE AYAPPA MANDIR	JAIPUR RAJASTHAN INDIA	302018	135	0.00%	-	135	0.00%

122	LAKSHMI SHRUTHI MEDA	D NO 13	T S LANE UP STAIR	COTON PET	BANGALORE KARNATAKA INDIA	560052	135	0.00%	-	135	0.00%
123	SIVA VAMSEE KUMAR NAMA	NO 11-13-1113/2 G-3 SAROOR NGR	TIRUMALA ARCADE OPP SWAGATH	FUNCTION HALL DWARAKA NAGAR	HYDERABAD ANDHRA PRADESH INDIA	500035	13	0.00%	-	13	0.00%
124	YEZDI MINOO TUREL	1/341, DASTOOR MANSION	POPAT STREET	NANPURA	SURAT GUJRAT INDIA	395001	103	0.00%	-	103	0.00%
125	A. MOHAN .	FLAT S-1 II FLOOR DOOR NO-37	48TH STREET,ASHOK RAGHAVENDRA	9TH AVENUE ASHOK NAGAR	CHENNAI TAMILNADU INDIA	600083	310	0.00%	-	310	0.00%
126	D PRAKASH DEVI .	NEW NO. 6, OLD NO. 16,	LAKSHMANA CHETTY STREET,	T NAGAR,	CHENNAI TAMIL NADU INDIA	600017	678	0.00%	-	678	0.00%
127	D SUNIL KUMAR .	OLD NO. 16/A, NEW NO. 6/A,	LAKSHMANAN CHETTY STREET	T NAGAR	CHENNAI TAMIL NADU INDIA	600017	678	0.00%	-	678	0.00%
128	D RISHAB SINGHVI .	OLD NO. 16A, NEW NO. 6A,	LAKSHMANAN STREET,	T NAGAR	CHENNAI TAMIL NADU INDIA	600017	678	0.00%	-	678	0.00%
129	S VANDANA SINGHVI .	NEW NO. 6, OLD NO. 16,	LAKSHMAN CHETTY STREET,	T NAGAR,	CHENNAI TAMIL NADU INDIA	600017	678	0.00%	-	678	0.00%
130	V KRISHNA PRASAD .	FLAT 4 NO. 29	KANAKAVALLI APTS	18th AVENUE, ASHOK NAGAR	CHENNAI TAMILNADU INDIA	600083	135	0.00%	-	135	0.00%
131	AKASH .	29/A, T P ELUMALAI STREET	S V NAGAR	AMBATTUR	TIRUVALLUR TAMIL NADU INDIA	600053	13	0.00%	-	13	0.00%
132	DHANALAKSHMI RAMASWAMY	D NO 4/743, MUTHAMIZH NAGAR	1ST STREET, KOLATHUVANCHERY	IYAPPANTHANGAL	CHENNAI TAMIL NADU INDIA	600122	44	0.00%	-	44	0.00%
133	CHIDAMBARAM SHANMUGANATHAN	106/1044, F BLOCK	KRISHNA APARTMENTS	FLOWERS RD, EVR PERIYAR SALAI	CHENNAI TAMIL NADU INDIA	600084	147	0.00%	-	147	0.00%
134	B AJAY KUMAR	NO 10/41	AKBARABAD, 2ND STREET	KODAMBAKKAM	CHENNAI TAMIL NADU INDIA	600024	68	0.00%	-	68	0.00%
135	USHA SRINIVASAN	C 1, GANGA FLATS	18TH STREET	NANGANALLUR	KANCHIPURAM TAMIL NADU INDIA	600061	100	0.00%	-	100	0.00%
136	BANKIM LALBHAI DALAL .	1/3257, SHITAL CHHAYA,	KAJI NU MAIDAN,	PANA CHAND NI WADI, GOPIPURA,	SURAT GUJARAT INDIA	395001	1	0.00%	-	1	0.00%
137	BANKIM LALBHAI DALAL	202,HIRA PANNA APPT,	OPP JAIN MANDIR,	GOPIPURA,KAZIJ MAIDAN	SURAT GUJARAT INDIA	395001	25	0.00%	-	25	0.00%
138	JITENDRA CHATRBHUJ SHAH	401,SUNIL APPARTMENT,		GOPIPURA	SURAT GUJARAT INDIA	395001	13	0.00%	-	13	0.00%
139	SELVAKUMAR SIVALINGAM MRUDALIAR SIVALINGAM	11 SARANGDHAR CO OP HOU SOC	FAFADANI POLE	SARANGPUR	AHMEDABAD GUJARAT INDIA	380001	50	0.00%	-	50	0.00%
140	SATISH PARUMAL MOTIANI	6	GULMOHAR COLONY		INDORE MADHYA PRADESH INDIA	452001	406	0.00%	-	406	0.00%
141	RADHESHYAM LAXMINARAYAN BISANI	B-1103, SHYAM SANGINI APT.,	NEAR DREAM WORLD RESIDENCY,	CANAL ROAD, VESU,	SURAT GUJARAT INDIA	395007	17	0.00%	-	17	0.00%
142	KRISHNAN MAHADEVAN	NO 3 HIG TNHB	4TH MAIN ROAD	VELACHERRY	CHENNAI TAMIL NADU INDIA	600042	100	0.00%	-	100	0.00%
143	SRINIVASA RAO G	FLAT NO 114 A-BLOCK	VERTE X PRIDE APARTMENTS	NIZAMPET ROAD	HYDERABAD Telangana INDIA	500072	503	0.00%	-	503	0.00%
144	KISHOR GHEVARCHAND JAIN	03, 3rd FLOOR PORWAL BHAWAN,	NEAR VAISHYA MANDIR HALL,	KASARHAT KALYAN (WEST),	KALYAN MAHAESHTRA INDIA	421301	2500	0.01%	-	2500	0.01%



145	NIKUNJ RAMESHBHAI KHAKHAR	SALEBHAIS DELO AT VERAVAL	JUNAGADH	VERAVAL	VERAVAL GUJARAT INDIA	362265	4	0.00%	-	4	0.00%
146	SHRIKRISHNA VINAYAK PATWARDHAN	16,	JIVAN CHAYA SOC,	PAUD ROAD,	PUNE MAHARASHTRA INDIA	411038	678	0.00%	-	678	0.00%
147	PRASANNA DADASAHEB SHUKLA	FLNO B/903 MEGHDOOT HNO 29/1	SNO 25 HAPPY COLONY	KOTHRUD	PUNE MAHARASHTRA INDIA	411038	1570	0.00%	-	1570	0.00%
148	SUSHMA KODALI	FLAT 1A H NO 138/3RT	VIJAYANAGAR COLONY	HYDERABAD	HYDERABAD Telangana INDIA	500057	57	0.00%	-	57	0.00%
149	KOMAL PRIYA RANJAN	H NO 302 GF SECTOR 30-33	INDRA PRASTHA COLONY	FARIDABAD	FARIDABAD HARYANA INDIA	121003	500	0.00%	-	500	0.00%
150	TADEPALLI RAMBABU	183 D ESWARIPURI COLONY	HYDERABAD	HYDERABAD	HYDERABAD Telangana INDIA	500094	1017	0.00%	-	1017	0.00%
151	SHRUTI SURWADE	B 9/108 PHARMA APT 88	I P EXTN	DELHI	NEW DELHI DELHI INDIA	110092	56	0.00%	-	56	0.00%
152	JOHN JOSEPH	PO BOX 850P C	116MINA AL FAHAL	850PC	OMAN OMAN OMAN	111111	190	0.00%	-	190	0.00%
153	MODALAVALASA SRINIVASA RAJU	H 21 AWHO COLONY OPP SUBHASH	NGR TREMULGERRY TIRUMALAGIRI	TRIMULGHERRY	HYDERABAD Telangana INDIA	500015	226	0.00%	-	226	0.00%
154	RAMA KRISHNA ALLU	102, TRENDSET DAFFODILS 26/A,	26/B JUBLIEE GARDE, KOTHAGUDA	KODAPUR , SERILINGAMPALLY	HYDERABAD TELANGANA INDIA	500084	503	0.00%	-	503	0.00%
155	RANJITKUMAR MADALA	FLAT NO 202 ,SAI BALAJI TOWERS	AVENUE 2 PATRIKA NAGAR BEHIND,	SUNSHINE HOSPITAL MADHAPUR	HYDERABAD TELANGANA INDIA	500081	503	0.00%	-	503	0.00%
156	VIJAYA LAKSHMI K	1901,E- BLOCK,7 HILLS	APARTMENTS,NARSINGI KOKAPET	X ROADS,NARSINGI,K OKAPET,	K V RANGAREDDY TELANGANA INDIA	500075	503	0.00%	-	503	0.00%
157	MOHINI MURLIDHAR ARORA	CH VARSHA PARK	BANER ROAD	BAHER PUNE	PUNE MAHARASHTRA INDIA	411045	210	0.00%	-	210	0.00%
158	NIRANJAN DASS	HOUSE NO 223/14	JIND ROAD GALI NUMBER 4	WARD NUMBER 24 PATEL NAGAR	KAITHAL HARYANA INDIA	136027	67	0.00%	-	67	0.00%
159	JITENDRA LOYAL	B 3 SHEFALI APARTMENTS ICS	COLONY GANESH KHIND	PUNE	PUNE Maharashtra India	411007	135	0.00%	-	135	0.00%
160	RUPESHKUMAR BETALA .	OLD NO 7 NEW NO 34	VEERAPPAN STREET	SOWCARPET	CHENNAI TAMIL NADU INDIA	600001	50	0.00%	-	50	0.00%
161	NARESH SANTDAS PARWANI .	15/309 MIRA CO.OP HGS SOCIETY	7 LOVES CHOUK	SHANKARSHETH ROAD,PUNE CITY	PUNE MAHARASHTRA INDIA	411037	130	0.00%	-	130	0.00%
162	MITUL ASHWIN LAKHANI	A/102, TORNA RESIDENCY,	NR SHRIKHANDREWADI,	PATHARLI RD, DOMBIVLI EAST	THANE MAHARASHTRA INDIA	421201	142	0.00%	-	142	0.00%
163	NIKUNJ JAGDISH SHAH	B-501, PARK ROYALE, MADAN-	MALVIYA ROAD, NEAR TELEPHONE	EXCHANGE, MULUND (WEST)	MUMBAI MAHARASHTRA INDIA	400080	542	0.00%	-	542	0.00%
164	JAGDISH BABULAL SHAH (HUF)	OPP 32 JAWAHAR SOC	R V DESAI ROAD		VADODARA GUJARAT INDIA	390001	271	0.00%	-	271	0.00%
165	KALPANA BIDAWATKA	HERITAGE SRIJAN TOWER	188B, MANICKTALA MAIN ROAD	FLAT NO- 7D, KANKURGACHI	KOLKATA WEST BENGAL INDIA	700054	347	0.00%	-	347	0.00%
166	WAY2WEALTH SECURITIES PVT LTD	GROUND FLOOR FRONTLINE	GRANDEUR NO 14 WALTON ROAD	BANGALORE	BANGALORE KARNATAKA INDIA	560001	5	0.00%	-	5	0.00%
167	PARTHIV DEEPAK JHONSA	101 ABHINANDAN SWAMI CHS	ROAD NO 25	SION WEST	MUMBAI MAHARASHTRA INDIA	400022	33	0.00%	-	33	0.00%

168	SWAPNA DEBNATH	13 CHINAR PARK CHINAR TOWER	SBI BANK RAJARHAT GOPALPUR(M)	NORTH 24 PARGANAS	NORTH 24 PARGANAS WEST BENGAL INDIA	700157	27	0.00%	-	27	0.00%
169	SHWETA NIRANJAN KOTHARI	303 ADITYA RESIDENCY	PARVATI ROAD		PUNE MAHARASHTRA INDIA	411009	339	0.00%	-	339	0.00%
170	VASANTBHAI PRAGJI SHAH	64/7 SAMARPAN APTS	PRABHAT ROAD I T O LANE	REGE MARG	PUNE MAHARASHTRA INDIA	411004	1017	0.00%	-	1017	0.00%
171	LALIT NARSHI DHARAMSHI	B/102 E 6 SARVODAYA HEIGHTS	SARVODAYA NAGAR JAIN MANDIR RD	NEAR JAIN TEMPLE MULUND W	MUMBAI MAHARASHTRA INDIA	400080	474	0.00%	-	474	0.00%
172	PRANAV HARISH MAHESHWARI	701, ARICIA SOLITAIRE, WALJI LA	DHA RD, NR HIRA MONGIMULUND (	WEST),	MUMBAI MAHARASHTRA INDIA	400080	135	0.00%	-	135	0.00%
173	SARITA MAHENDRA NAVDHARE	YOGESHWAR GUJARATHI BAUG	KALAMBHE SHAHAPUR		THANE MAHARASHTRA INDIA	421601	150	0.00%	-	150	0.00%
174	JHILO VYAPAAR PRIVATE LIMITED	12TH FLR RM NO.1205	OM TOWER	32 CHOWRINGHEE RD	KOLKATA WEST BENGAL INDIA	700071	2713	0.01%	-	2713	0.01%
175	MUKESH BHARATKUMAR SONI	316	NAVTAD NI POLE	SHETHIYASHEN NA NAKE GHEEKANTA	AHMEDABAD GUJARAT INDIA	380001	339	0.00%	-	339	0.00%
176	VIDHI NILESH SHAH	4/19 MEGHCHHAYA BLDG,	SAIBABA ROAD, NR FINLAYS MILL,	LALBAUG,	MUMBAI MAHARASHTRA INDIA	400012	101	0.00%	-	101	0.00%
177	P SURYAKANT SHARE AND STOCK BROKERS PVT.LTD.	BLDG NO.5,5TH FLOOR,	RAJABAHADUR COMPOUND	MUMBAI SAMACHAR MARG FORT	MUMBAI MAHARASHTRA INDIA	400001	153	0.00%	-	153	0.00%
178	HITAISHI GOYAL	31 - NEW VINDYACHAL APPARTMENT	ROHINI SECTOR - 13,PRASHANT	VIHAR,NORTH WEST DELHI	DELHI DELHI INDIA	110085	50	0.00%	-	50	0.00%
179	AMAL SHARMA	A - 750	SARITA VIHAR		SOUTH DELHI DELHI INDIA	110076	468	0.00%	-	468	0.00%
180	BHAVESH KIRTIKUMAR MODI	50 ELECON SOCIETY	B H VAIBHAV CINEMA	BAKROL	ANAND GUJARAT INDIA	388315	67	0.00%	-	67	0.00%
181	PRIYADARSHANI SUVIDH SHAH	B/3, PADMAVATI APARTMENT - 2,	NEAR ASHOK NAGAR BUS-STOP,	VIKASGURH ROAD, PALDI,	AHMEDABAD GUJARAT INDIA	380007	80	0.00%	-	80	0.00%
182	DEVANG NATVERLAL PATEL	15, HILTON RESIDECNY,	NEAR ANANDNAGAR CHAR RASTA,	SATELLITE ROAD,	AHMEDABAD GUJARAT INDIA	380015	5	0.00%	-	5	0.00%
183	RUPAL KAUSHAL VORA	B-19, NIRAV APPARTMENT,	B/H SATVA TOWER,	SHANTIVAN, PALDI,	AHMEDABAD GUJARAT INDIA	380007	3	0.00%	-	3	0.00%
184	HEMANT HEMMADY	108 VSPL METROPOLIS RAGHAVENDRA	RAO ROAD YESHWANTPUR	BANGALORE NORTH	BENGALURU KARNATAKA INDIA	560022	6	0.00%	-	6	0.00%
185	HEMAL ASHWINKUMAR SELARKA	B 504 5TH FLOOR ANAND VATIKA	CHS LTD SV RD GOREGAON WEST		MUMBAI MAHARASHTRA India	400068	67	0.00%	-	67	0.00%
186	SATWIK JAIN	V 3 GROUND FLR	GREEN PARK EXTENSION		NEW DELHI DELHI India	110016	291	0.00%	-	291	0.00%
187	VARUN NARANG	D 109	HANUMAN NAGAR		JAIPUR RAJASTHAN India	302021	33	0.00%	-	33	0.00%
188	DEVANK BHARATKUMAR PANDYA	3421/9 SWAMINARAYANNAGAR A	SOCIETY		KALOL GUJARAT India	389330	230	0.00%	-	230	0.00%
189	SHRUTI HANUMANT DHUMAL	FLAT NO 301 ADITYA RESIDENCY	NEAR HOUSE OF JAGTAP PARVATHI		PUNE MAHARASHTRA India	411009	101	0.00%	-	101	0.00%

190	SATISH KASARANENI	74-8-8A SUJHA BHAVAN PATAMATA	VENKATESWARAPURA M		VIJAYAWADA ANDHRA PRADESH India	520010	135	0.00%	-	135	0.00%
191	JAYESH JOHN	B-904 CELESTE AKASHDEEP .	C H S NEAR MHADA COLONY		MUMBAI MAHARASHTRA India	400081	23	0.00%	-	23	0.00%
192	PUNEET AGARWAL	C-601 DAFFODILS TOWER- 3 ADARSH	PALM RETREAT OUTER RING ROAD	DEVARABISANAHA LLI BEHIND INTEL	OFFICE BELLANDUR BENGALORE KARNATAKA India	560103	4069	0.01%	-	4069	0.01%
193	PRASHANT SURESH LAXMESHVAR	A 5 VAIBHAV GALMOHAR LANE	V N PURAV MARG	NR CANARA RESTUARANT SION	MUMBAI MAHARASHTRA India	400022	67	0.00%	-	67	0.00%
194	AADISH ASHOK SHINDE	1602PANCHAMAHAL	PANCHSRISHTI TOWERS NR S M SHE	SCHL POWAI MUMBAI SAKINAKA	Mumbai MAHARASHTRA India	400072	278	0.00%	-	278	0.00%
195	SANDHYA PRAKASH	813 20TH MAIN 37TH	CROSS 4TH T BLOCK	JAYANAGAR LG BAKERY	BENGALURU KARNATAKA India	560041	67	0.00%	-	67	0.00%
196	SALONI RAJESH KHADE	B-104 PATIDAR COMPLEX	KANNAMWAR NAGAR-2 VIKROLI	EAST TAGORE NAGAR	MUMBAI MAHARASHTRA India	400083	10	0.00%	-	10	0.00%
197	MAYUR DILIP AMRUTKAR	PRABHU PRASAD VARSHAWADI	NEAR MARUTI MANDIR MOHADI	UP NAGAR	DHULE MAHARASHTRA India	424311	328	0.00%	-	328	0.00%
198	ANKUSH SANTOSH KADAM	FLAT NO-30 BUILDING	NO-A 1 GIRIDHAR NAGAR WARJE	OPPOSITE MAI MANGESHKAR HOSPIT	PUNE MAHARASHTRA INDIA	411058	30	0.00%	-	30	0.00%
199	DHANALAKSHMI BALAJI	BLOCK 2A FLAT NO.510 SMR	VINAY CITY BOLLORAM	RD MIYAPUR RANGAREDDY DIST	K.V.RANGAREDDY TELANGANA INDIA	500049	274	0.00%	-	274	0.00%
200	PARESH SHRIVASTAVA	E-708 RAMKY TOWERS OPP	MEENAKSHI BAMBOOS	GACHIBOWLI	HYDERABAD TELANGANA INDIA	500032	40	0.00%	-	40	0.00%
201	NIKHIL JAIN	1423 HANUMANTAL HANUMANTAL	WARD SHUKRWARI BAZARIYA		JABALPUR MADHYA PRADESH INDIA	482002	75	0.00%	-	75	0.00%
202	VIJAYKUMAR SELVAM	O NO 39 N NO	63	PETTAI NANAYAKARA STREET	KUMBAKONAM TAMIL NADU INDIA	612001	20	0.00%	-	20	0.00%
203	BABITA JAIN	619 MAHATMA GANDHI WARD JABALPUR	GARHAPHATAK		JABALPUR MADHYA PRADESH INDIA	482002	110	0.00%	-	110	0.00%
204	RAJAN RAMAKANT MANJREKAR	205 SONU KATHE BLDG NAVAPADA	DOMBIVLI W SUBHASH ROAD	VISHNUNAGAR KALYAN	THANE MAHARASHTRA INDIA	421202	1129	0.00%	-	1129	0.00%
205	SUBHAJIT BISWAS	FLAT NO 1B, 1ST FLOOR, WINDSOR	MIDLAND, 301 ROY BAHADUR ROAD,	NEAR TENTULA RICKSHAW STAND,	KOLKATA WEST BENGAL INDIA	700053	63	0.00%	-	63	0.00%
206	NEHA DAS BISWAS	SHIVTALA	POPARA	SAGARDIGHI	MURSHIDABAD WEST BENGAL INDIA	742226	15	0.00%	-	15	0.00%
207	PRASAD LAXMAN BHAVE	425/42 PRASAD APARTMENT,	T M V COLONY,	MUKUND NAGAR,	411037 MAHARASHTRA INDIA	411037	6	0.00%	-	6	0.00%
208	DATTATRAYA ANAND MORE	S NO 87/A/1/1, FLAT NO A 501,	KUMAR KSHITIJ BUILDING,	NEAR 9 GREEN PARK SAHAKARNAGAR	PUNE MAHARASHTRA INDIA	411009	203	0.00%	-	203	0.00%

209	KAILASH BHANJI PATEL	FLAT-22, JAYLAXMI BLDG,	M.G.ROAD, GHATKOPAR WEST		MUMBAI MAHARASHTRA INDIA	400086	6782	0.02%	-	6782	0.02%
210	ASHISH INDERLAL CHITKARA	304PINE A1,PRESTIGE GREEN WOOD	APT, NAGAVARAPALYA RAOD, 8-9,	C.V. RAMAN NAGAR,	BENGALURU KARNATAKA INDIA	560093	200	0.00%	-	200	0.00%
211	AJIT SINGH AHLUWALIA	C-40 NEETI BAGH OPP ANAND LOK	ANDREWSGANG	SOUTH DELHI	NEW DELHI DELHI INDIA	110049	20	0.00%	-	20	0.00%
212	NVS CORPORATE CONSULTANCY SERVICES PVT. LTD.	702, 7TH FLOOR, PLOT NO. 207,	EMBASSY CENTRE,	JAMNALAL BAJAJ MARG,	NARIMAN POINT,MUMBAI MAHARASHTRA INDIA	400021	14621	0.04%	-	14621	0.04%
213	DILIP KANAIYALAL PARIKH	B/705, ADARSH NORTH AVENUE,	MARVE ROAD,	MALAD WEST,	MUMBAI MAHARASHTRA INDIA	400064	1356	0.00%	-	1356	0.00%
214	ANEESH DEEPAK LAWANDE	H NO 5/1923 LAWANDE HOSPITAL	NR POWER HOUSE AQUUM	MARGAO SALCETE	SOUTH GOA GOA INDIA	403601	1100	0.00%	-	1100	0.00%
215	VINITA DHAWAN	FLATNO A-2 SEA SURF APARTMENT	BEACH ROAD KIRLAMPUDI	OPP PALM BEACH HOTEL LB COLONY	VISAKHAPATNAM ANDHRA PRADESH INDIA	530017	3600	0.01%	-	3600	0.01%
216	BHASKARASUBBALAX MI CHIMMAPUDI	D NO-67-5-2/C ASHOKNAGAR			KAKINADA ANDHRA PRADESH INDIA	533004	160	0.00%	-	160	0.00%
217	RAJESH TIWARI	FLAT NO 21 LA-VIEW 595 BAPURAO	JAGTAP MARG MAHALAXMI		MUMBAI MAHARASHTRA INDIA	400011	135	0.00%	-	135	0.00%
218	PREMCHANDRA CHAUDHARI	R NO 202 2ND FLR H NO 003/0049	GANESH KURPA APT KARAVE V	SECTOR 36 OPP GHANDEEP SCHL	NAVI MUMBAI MAHARASHTRA INDIA	400706	56	0.00%	-	56	0.00%
219	K ASHOK	21 D RAJA SANTOSH ROAD	ALIPORE H C	NEAR HINDU TEMPLE	KOLKATA WEST BENGAL INDIA	700027	1356	0.00%	-	1356	0.00%
220	RATAKONDLA RAMESH .	NO 9 ROYAL ENCLAVE	BESANT AVENUE ROAD	ADAYAR	CHENNAI TAMIL NADU INDIA	600020	5000	0.01%	-	5000	0.01%
221	KEMPEGOWDA YESHWANTH KUMAR	#21	BANGALORE,SAHAKAR ANAGAR P.O,KA	NAGAR, AMRUTHAHALLI	BANGALORE NORTH KARNATAKA INDIA	560092	406	0.00%	-	406	0.00%
222	venkateshappa k s	s/o late subbaiah 676/13	4th main 12th cross	behind water tankMRCR layout	BANGALORE KARNATAKA INDIA	560040	100	0.00%	-	100	0.00%
223	RAM UJAGAR TRIPATHI	2/835	VIVEK KHAND 2	GOMTINAGAR BAKSHI KA TALAB	LUCKNOW UTTAR PRADESH INDIA	226010	406	0.00%	-	406	0.00%
224	GOPE SUNIL LAXMANDAS	C 201 CRYSTAL AVENUE	NEAR KAPIL MALAHAR BANER		PUNE MAHARASHTRA INDIA	411045	67	0.00%	-	67	0.00%
225	RAJYASHREE ARVIND LASURE	FLOT NO. 101/G	F/R MADHUKUNJ APP.	B-1-544 CHITRAKOOT VASHALI NGR	JAIPUR RAJASTHAN INDIA	302021	67	0.00%	-	67	0.00%
226	SHAILESH ISHWARBHAI PATEL	49- VIMAL SOCIETY	OPP. ONGC	MAKARPURA ROAD	VADODARA GUJARAT INDIA	390009	135	0.00%	-	135	0.00%
227	ANJANA B SHAH	9 OM PARK SOC	NR. AKOTA STADIUM		BARODA GUJARAT INDIA	390020	678	0.00%	-	678	0.00%
228	MIHIR NAVINCHANDRA SHAH	19 SURYA NAGAR SOC	WAGHODIA ROAD		BARODA GUJARAT INDIA	390019	110	0.00%	-	110	0.00%

229	HEMANT THAKORBHAI DESAI	ANURAG	PLOT NO 56, SUNRISE PARK	VASNA ROAD	VADODARA GUJARAT INDIA	390015	2713	0.01%	-	2713	0.01%
230	MIHIR NAVINCHANDRA SHAH	19 SURYANAGAR SOCIETY	WAGHODIA ROAD		VADODARA GUJARAT INDIA	390019	53	0.00%	-	53	0.00%
231	PRAVIN CHHOTALAL TAPIAWALA	B/7, UNITED AVENUE	B/H, DINESH MILL	AKOTA	VADODARA GUJARAT INDIA	390007	1739	0.00%	-	1739	0.00%
232	SHILA TAPIAWALA	B/7, UNITED AVENUE	B/H, DINESH MILL	AKOTA	VADODARA GUJARAT INDIA	390007	1739	0.00%	-	1739	0.00%
233	MUKESHKUMAR MAHENDRABHAI TAILOR	17, ANUPAM SOCIETY	B/H, PIZZA BELL	JETALPUR ROAD	VADODARA GUJARAT INDIA	390007	4958	0.01%	-	4958	0.01%
234	MRUGESH CHANDRAKANT SHETH	B1-267, SIDDHARTH BUNGLOWS	HARNI P AND T COLONY, AMIT	NAGAR, SAMA SAVLI ROAD	VADODARA GUJARAT INDIA	390022	67	0.00%	-	67	0.00%
235	NARENDRA GANPATRAM SHUKLA	B-1/2, SATKAR SOCIETY PART-1	NR. JYOTI PARK	KARELIBAUG	VADODARA GUJARAT INDIA	390018	33	0.00%	-	33	0.00%
236	CHIRAG HEMANTKUMAR PATEL	6 NILGIRI TERRACE	HARINAGAR CHAR RASTA	GOTRI ROAD	VADODARA Gujarat India	390007	27130	0.07%	-	27130	0.07%
237	BELA RUSHIKESH SHAH	B-1-265, SIDDHARTH BUNGLOWS	SAMA SAVLI ROAD	KARELIBAUG	VADODARA GUJARAT INDIA	390002	10	0.00%	-	10	0.00%
238	PIYUSH ASHOKBHAI PATEL	501, HAVELI FLATS,	NEAR AJANTA SOCIETY,	KAILAS PARK,	BARODA. GUJARAT INDIA	390007	135	0.00%	-	135	0.00%
239	SHAMKANT PRABHAKAR JOSHI	FL NO 204 H-WING RADHIKA PARK	UJWAL GARDEN SAINIK WADI	WADGAON SHERI PUNE	PUNE MAHARASHTRA INDIA	411014	519	0.00%	-	519	0.00%
240	JATAPROLU VAISHNAVI KASHYAP	H NO 5-8-60	GADWAL COMPOUND	NAMPALLY	HYDERABAD ANDHRA PRADESH India	500001	285	0.00%	-	285	0.00%
241	GIRISH KRISHNAPPA SONWALKAR	PLOT NO 100	SEC NO 1	MAHANTESH NAGAR	BELGAUM KARNATAKA INDIA	590016	524	0.00%	-	524	0.00%
242	MRINMOY BERA	AB 6 PRAFULLAKANAN W	P S RAJARHAT		KOLKATA WEST BENGAL INDIA	700101	13	0.00%	-	13	0.00%
243	PUSHPAM KAMLESH PANDEY	ROW HOUSE NO 92 GATE NO 3	ROSELAND RESIDENCY PIMPLE	SAUDAGAR AUNDH ANNEXE	PUNE MAHARASHTRA INDIA	411027	27	0.00%	-	27	0.00%
244	RAJEEV SHUKLA	FLAT NO-102 BLOCK B-2	BALAJI HEIGHTS PIPLIYA KUMAR	NEAR MAHALAXMI NAGAR	INDORE Madhya Pradesh INDIA	452010	453	0.00%	-	453	0.00%
245	SURESH KUMAR SINGH	FLAT NO-A-1/104 TOWER ELDECO	ELEGANCE VIBHUTI KHAND NR R T	GOMTINAGAR BAKSHI KA TALAB	LUCKNOW UTTAR PRADESH INDIA	226010	312	0.00%	-	312	0.00%
246	ASHWINI KUMAR SHARMA	NO 2618 1ST CROSS	PUTTAPPA LAYOUT	NEW THIPPASANDRA	BANGALORE KARNATAKA INDIA	560075	678	0.00%	-	678	0.00%
247	RADHIKA ANAND GADGIL	1207 A SAMADHAN BANGLOW	APTE ROAD SHIVAJI NAGAR	PUNE CITY DECCAN GYMKHANA	PUNE MAHARASHTRA INDIA	411004	300	0.00%	-	300	0.00%
248	R MURALI	E 1 302 MADHUBAN CLASSIC	ALANDI RD VISHRANTWADI CHOWK	KALAS PUNE	PUNE MAHARASHTRA INDIA	411015	564	0.00%	-	564	0.00%
249	AMIT VASANT SAWANT	ROOM NO 302 PLOT NO 135	TEJAS APARTMENT SECTOR 44	KARAVE VILLAGE NERUL NODE III	THANE MAHARASHTRA INDIA	400706	105	0.00%	-	105	0.00%

250	SUJIT SHRIRANG CHAVAN	OM SHREE SIDDHIVINAYAK CHS	B-17-1-7 NEAR VEENA HOTEL	SECTOR-24 JAINAGAR SANPADA	NAVI MUMBAI MAHARASHTRA INDIA	400705	105	0.00%	-	105	0.00%
251	SMITHA AJAY NAIR	9-10 SUNANDA BLDG	P L LOKHANDE MARG CHEMBUR		MUMBAI MAHARASHTRA INDIA	400089	50	0.00%	-	50	0.00%
252	PANKAJ KUMAR	2 -104 VIRAM KHAND	PATRKAR PURAM HUSERIA		LUCKNOW UTTAR PRADESH INDIA	226010	244	0.00%	-	244	0.00%
253	KIRTI BATUKLAL THAKKAR	BLDG NO 3 B 04 MAHUDI DARSHAN	CHS LTD DATTANI PARK	OPP SAIDHAM MANDIR KANDIVLI E	MUMBAI MAHARASHTRA INDIA	400101	310	0.00%	-	310	0.00%
254	ADVENT DYESTUFFS AND CHEMICALS PVT LTD	PITRUCHHAYA SANGHAVI ESTATE	CORPORATE PARK	GOVANDI STATION ROAD GOVANDI E	MUMBAI MAHARASHTRA INDIA	400088	307	0.00%	-	307	0.00%
255	AMUL GOKALDAS KAPADIA	106 INDIRA APPTS 1ST FLR M L	DAHANUKAR MARG NEXT TO USHA	KIRAN BUILDING CUMBALLA HILL	MUMBAI MAHARASHTRA INDIA	400026	971	0.00%	-	971	0.00%
256	VENKATESAN RANGARAJAN	FLAT NO 6 PLOT NUMBER 137	VENKATESWARA 16TH ROAD	OPP CHEMBUR GYM KHANA	MUMBAI MAHARASHTRA INDIA	400071	257	0.00%	-	257	0.00%
257	SATISH KUMAR RAMACHANDRAN	DEVI NIVAS SHORANPUR PO	CHUDUVALATHUR SHORANUR ONGALLU	R 11 PALAKKAD VADANAMKURUSS I	PALAKKAD KERALA INDIA	679121	302	0.00%	-	302	0.00%
258	DEEPANJAN GHOSH	B-1/01 LAXMI VRINDAVAN	SR 170/4	PIMPLE SAUDAGAR	PUNE MAHARASHTRA INDIA	411027	438	0.00%	-	438	0.00%
259	RAVINDRA GOVIND BHURE	FLAT NO 401 4THFLR TOWER NO B	RUSTOMJEE ELANZA LINK RD	MIND SPACE MALAD WEST	MUMBAI MAHARASHTRA INDIA	400064	309	0.00%	-	309	0.00%
260	JAGAN MOHAN PYARASANI	5-1-130 PUSAL BASTHI	GOWLIGUDA	NAMPALLY BEGUMBAZAR	HYDERABAD TELANGANA INDIA	500012	1000	0.00%	-	1000	0.00%
261	CANARA CHARITABLE TRUST	2 FANTACY TOWER SHANTI PARK	OPP HAPPY HOME	MIRA ROAD EAST	THANE MAHARASHTRA INDIA	401107	283	0.00%	-	283	0.00%
262	MEGHNA VIPUL JAIN	D-302 KUMAR RESIDENCY LANE NO	7 KOREGAON PARK NEAR MEERA	NAGAR ROAD PUNE CITY	PUNE MAHARASHTRA INDIA	411001	331	0.00%	-	331	0.00%
263	ASHITHA K R	P B-203 BORA PARK	SR NO-147-2-1-2-3 NEAR SHANKAR	PIMPLE SAUDAGAR	PUNE MAHARASHTRA INDIA	411027	515	0.00%	-	515	0.00%
264	RAVI RAMKUMAR DUBEY	4-67 PLOT 46 C-1 MANIYAR BUILD	TARDEO ROAD NEXT TO FILM CENTE	R TARDEO TULSIWADI	MUMBAI MAHARASHTRA INDIA	400034	517	0.00%	-	517	0.00%
265	DHANANJAY RAJESH SAMPAT	101 IVORY HEIGHTS CHS LTD 2ND	CROSS LANE SWAMI SAMARTH NGR	ANDHERI WEST	MUMBAI MAHARASHTRA INDIA	400053	314	0.00%	-	314	0.00%
266	VIJAY VAMAN PARANJAPE	FLAT NO-3 MAULI BUILDING	GAWAND PATH NEAR MALHAR	TALKIES THANE WEST	THANE MAHARASHTRA INDIA	400602	518	0.00%	-	518	0.00%
267	NILIMA NARENDRA DUBEY	1103 GOLF SCAPE PLOT NO 135	136 SURROUNDING LOCALITY V	N PURAV ROAD SOUTH DEVKI	MUMBAI MAHARASHTRA INDIA	400071	262	0.00%	-	262	0.00%
268	ARCHIT PANKAJ JAJU	A-404 NALINI APARTMENTS SURVEY	NO-156-2-1-1 CTS-1105 NR LIFE	LINE HOSPITAL AUNDH	PUNE MAHARASHTRA INDIA	411007	350	0.00%	-	350	0.00%

269	RATNA SOMANI	B-303 MANTRI PARADISE	BANNERGHATTA ROAD OPPOSITE	RELIANCE MART AREKERE GATE	BENGALURU KARNATAKA INDIA	560076	152	0.00%	-	152	0.00%
270	HEMANT NARISSETTI	FLAT NO.A/304 TWINS CHS	PLOT NO 57 SECTOR 20 KHARGHAR	BEHIND JALVAYU VIHAR RAIGARH	RAIGARH(MH) MAHARASHTRA INDIA	410210	532	0.00%	-	532	0.00%
271	SHEEJA SRINIVAS	2-B-103 WINDERMERE OSHIWARA	OFF NEW LINK ROAD NEAR MEGA	MALL ANDHERI WEST	MUMBAI MAHARASHTRA INDIA	400053	550	0.00%	-	550	0.00%
272	VASANTHY SRIVATSAN	OLD NO 25 NEW NO 24	DESIKA ROAD MYLAPORE		CHENNAI TAMIL NADU INDIA	600004	1017	0.00%	-	1017	0.00%
273	VIJAYKUMAR BHUTKAR	1103 B WING ROSARY	UDAY BAUG NEAR B T KAWADE	ROAD GHORPURI HADPSAR L E	PUNE MAHARASHTRA INDIA	411013	504	0.00%	-	504	0.00%
274	SHRIKANT VISHNU SAHASRABUDHE	ROW HOUSE NO 5 PARVATI PARK	SINHAGAD ROAD OPP WATER WORKS	DATTAWADI PUNE CITY S P COLLEG	PUNE MAHARASHTRA INDIA	411030	313	0.00%	-	313	0.00%
275	VITHAL GOVIND DHAMANKAR	F NO 502 J WING GREEN WOODS	CHS NR CINEMAX ANDHERI KURLA	RD CHAKALA ANDHERI E	MUMBAI MAHARASHTRA INDIA	400093	307	0.00%	-	307	0.00%
276	AMEET ANAND KABAD	C/33 GOYAL COMPLEX SANDESH	BHAVAN VASTRAPUR		AHMEDABAD GUJARAT INDIA	380054	135	0.00%	-	135	0.00%
277	MAHESH RAMAMOORTHY	131 1 C KALPATARU ESTATE JVLR	ANDHERI E NR MAJAS BUS DEPOT		MUMBAI MAHARASHTRA INDIA	400093	200	0.00%	-	200	0.00%
278	ENRICH ADVISORS PRIVATE LIMITED	55/1889 PUSHKARAJ SOCIETY	SUBHASH NAGAR N G ACHARYA MARG	CHEMBUR MUMBAI	MUMBAI MAHARASHTRA INDIA	400071	795	0.00%	-	795	0.00%
279	NIRMALA LALITKUMAR MEHTA	FLAT NO124 12TH FLR BLDG NO-1B	KALPATARU AURA CHS,	LBS MARG, OPP R CITY MALL,	MUMBAI	400086	86	0.00%	-	86	0.00%
280	ZANKRUTI MEHUL MEHTA	263/A, WHITE HOUSE, 2ND FLR,	J S S ROAD, OPP KRANTINAGAR,	GIRGAON,	MUMBAI	400004	86	0.00%	-	86	0.00%
281	RAJIV KAPOOR	TRIMURTI BLDG	5 COMMUNITY CENTRE	NEW FRIENDS COLONY	NEW DELHI	110065	135	0.00%	-	135	0.00%
282	VIRAF F CHINOY	837, CENTRA PARK TOWERS,	DIFC	DUBAI	DUBAI, UNITED ARAB EMIRATES	111111	50190	0.14%	-	50190	0.14%
283	GAURANG DILIP PATEL	78/80 VITHALWADI	NAVinchandra BLDG	KALBADEVI ROAD 4 TH FLOOR	MUMBAI	400002	271	0.00%	-	271	0.00%
284	FEROZA CYRUS CHINOY	704, CUMBALLA CREST	42, PEDDER ROAD	MUMBAI	MM	400026	949	0.00%	-	949	0.00%
285	NALIN SHAH	3RD FLOOR BIRLA MANSION	134 N M ROAD	FORT	MUMBAI	400023	11794	0.03%	-	11794	0.03%
286	ANAHITA SHAH	KARIM COURT	FLAT NO.3, 2NF FLOOR	3RD PASTA LANE, 4- C, J ROAD	COLABA, MUMBAI	400005	11985	0.03%	-	11985	0.03%
287	RAJU G SHAH	38 PREM MILAN CO-OP HSG SOC	87/B	NEPEANSEA ROAD NEAR SBI	MUMBAI	400006	271	0.00%	-	271	0.00%
288	ANILA PRAFUL SHAH	53/10 SHAKTI BHUVAN	SION WEST MAIN RD	MUMBAI		400022	5163	0.01%	-	5163	0.01%
289	VILESH BHAGWANLAL DALAL	BHAVESHWAR NIKETAN	FLAT NO 2 1ST FLOOR	AUGUST KRANTI MARG	MUMBAI	400036	67	0.00%	-	67	0.00%
290	CHANDRIKA PRABHU	14 SCHB SOCIETY	AKBAR ROAD	SIKH VILLAGE	SECUNDERABAD	500009	6494	0.02%	-	6494	0.02%
291	SAUMIL SAILESH MEHTA	A 703, VIVARIA	7TH FLOOR, SANE GURUJI MARG	MAHALAXMI	MUMBAI	400011	100	0.00%	-	100	0.00%
292	SAGAR PRAFUL SHAH	53/10 SHAKTI BHUVAN	NEAR SHABRI HOTEL	MAIN ROAD SION WEST	MUMBAI	400022	181	0.00%	-	181	0.00%
293	Arun P Mangharam	Flat No 301, Golden Threshold Apts	No 13, Alexandria Street	Richmond Town	BANGALORE	560025	2713	0.01%	-	2713	0.01%
294	Prabhaker Keshav Kunde	H No.8 Laxmi Niwas	Comba P B No. 72	Margao	GOA	403601	869	0.00%	-	869	0.00%

295	Siddhartha Daga	H 703 Block Metrozone	Near VR Mall Jawaharlal Nehru Road	No.44 Pillaiyar Koil St. Anna Nagar	Chennai	600040	347	0.00%	-		347	0.00%
296	Indra Kumar Bagri	BL - 12, Sector - 2	Salt Lake		Kolkata	700091	29	0.00%	-		29	0.00%
297	Chintaluri Sai Ram	Fl No 404 Gangotri Residency	St 8 Ravindra Nagar Habsiguda		Hyderabad	500007	610	0.00%	-		610	0.00%
298	Richa Sanghi	3/241 D Rajendra Garden	Vettuvankeni		Chennai	600041	173	0.00%	-		173	0.00%
299	Deepak Kumar Sanghi	3/241 D	Rajendra Garden	Vettuvankeni Injambakkam	Kancheepuram	600115	173	0.00%	-		173	0.00%
300	MINAKSHI BOTHRA	170	SHAKTI VIHAR 1ST FLOOR	PITAMPURA	DELHI	110034	67	0.00%	-		67	0.00%
301	RAMNATH HEGDE	12 B NEETA TERRACE,	MANGALDAS ROAD,	PUNE		411001	542	0.00%	-		542	0.00%
302	SRIDHAR NARAYAN	FLAT 5 SECOND FLOOR SOMERSET HOUSE	PLOT 169A&169 SHAHID B SINGH ROAD	OPP COLABA POST OFFICE	MUMBAI MAHARASHTRA	400005	1912	0.01%	-		1912	0.01%
303	SEEMA ROONGTA	302-B RATNAKAR	PANCHMARG OFF YARI ROAD	VERSOVA , ANDHERI WEST	MUMBAI	400061	271	0.00%	-		271	0.00%
304	ATUL ROONGTA	B-302 RATNAKAR	PANCH MARG	VERSOVA ANDHERI WEST	MUMBAI	400061	406	0.00%	-		406	0.00%
305	ABHISHEK PANSARI	C/O B K PANSARI,1102, LAKSHACHANDI	APPT, C - WING, KRISHNA VATIKA MARG,	GOKULDHAM, GOREGAON E	MUMBAI	400063	339	0.00%	-		339	0.00%
306	POOSARLA	101, SUNDEEP TOWERS	7/17/1, KIRLAMPUDI	VISAKHAPATNAM		530023	27	0.00%	-		27	0.00%
307	LINCOLN P COELHO	501 / 502 COZYDELL	ST. ANDREW'S ROAD	BANDRA WEST	MUMBAI	400050	2713	0.01%	-		2713	0.01%
308	PHIROZE PATEL	67 DEV CHHAYA	HAJIALI TARDEO ROAD		MUMBAI	400034	271	0.00%	-		271	0.00%
309	HOMI ADI KATGARA	JEENA AND COMPANY	ELPHINSTON BLDG 1ST FLOOR	10, VEER NARIMAN ROAD, FORT	MUMBAI	400001	1017	0.00%	-		1017	0.00%
310	ADITYA JAYWANT CHOWGULE	HSBC SECURITIES SERVICES	11TH FLOOR, BLDG 3, NESCO - IT PARK	NESCO COMPLEX, W.E. HIGHWAY	GOREGAON (EAST), MUMBAI	400063	271	0.00%	-		271	0.00%
311	NEHA SURAJ SHAH	NO. 17/B, ANITA BLDG.	IST FLOOR	MOUNT PLEASAND ROAD	MUMBAI	400006	135	0.00%	-		135	0.00%
312	JALKETU MULRAJ CHINOY	F/6 4TH FLOOR, GORAGANDHI APARTMENT	S.V.ROAD, BORIVALI (WEST)		MUMBAI	400092	67	0.00%	-		67	0.00%
313	BHARAT DASHARATH SASANE	BHARATRAJ TIARA FLAT NO 302	S NO 135/1 2B PL NO 49 ASHOK	NAGAR SHIVAJI NAGAR	PUNE MAHARASHTRA INDIA	411016	406	0.00%	-		406	0.00%
314	SUJATA GAUTAM SHAH	16 SHIV ASHISH	OPP ICICI BANK	66 S V ROAD ANDHERI (WEST)	MUMBAI	400058	2034	0.01%	-		2034	0.01%
315	R RAGHUNATHAN	695 POCKET E	MAYUR VIHAR	PHASE II	DELHI	110091	1356	0.00%	-		1356	0.00%
316	BHARAT LALJI SHAH	A 203 ROYAL EKSAR APARTMENT	CHANDAVARKAR EXTN RD	OFF EKSAR ROAD BORIVALI WEST	MUMBAI MAHARASHTRA	400092	217	0.00%	-		217	0.00%
317	SHANKAR RAMAKANT BORKAR	4B / 134	KALPATARU ESTATE	ANDHERI (E)	MUMBAI	400093	271	0.00%	-		271	0.00%
318	S RAJARAMAN	FLAT NO 711	RANKA HEIGHTS 4TH MAIN	7TH CROSS DOMLUR	BANGALORE KARNATAKA	560071	113	0.00%	-		113	0.00%
319	PRADEEP SANGANERIA	12 A B WILLOW CHS	EDEN WOODS	11 POKHRAN ROAD	THANE	400610	869	0.00%	-		869	0.00%
320	RAMESH NARASIMHAN	A- 401, EDEN IV	HIRANANDANI GARDENS	POWAI	MUMBAI	400076	2600	0.01%	-		2600	0.01%
321	ROHIT SHRIVASTAVA	402 ANU APARTMENT	SANGHI COLONY	INDORE		452001	347	0.00%	-		347	0.00%
322	USHA BETALA	NEW NO 34	VEERAPPAN STREET	SOWCARPET	CHENNAI	600079	67	0.00%	-		67	0.00%
323	HARISHCHAND BETALA	7, (NEW 34)	VEERAPPAN STREET	SOWCARPET	CHENNAI	600079	85	0.00%	-		85	0.00%
324	CHELLAPILLA V N MURTHY	FLAT NO C1/201 WHISTLING PALMS	S NO 257/1/6 2A	WAKAD	PUNE MAHARASHTRA	411027	542	0.00%	-		542	0.00%
325	PHILIP FLORENCE FERNANDES	I C COLONY	MANDAPESHWAR		MUMBAI MAHARASHTRA	400103	424	0.00%	-		424	0.00%



326	ASHUTOSH MISHRA	J 393	RAGHUNATH VIHAR AWHO	SEC 14 KHARGHAR	NAVI MUMBAI MAHARASHTRA	410210	366	0.00%	-	366	0.00%
327	RONAK MAHENDRAKUMAR SHAH	M/S LIGHT TRADERS	113, LOHAR CHAWL	KALBADEVI	MUMBAI	400002	500	0.00%	-	500	0.00%
	ASHISH VASSUDEV PRABHU VERLEKAR	102 GOVINDA BLDG	M G ROAD	PANAJI	GOA	403001	173	0.00%	-	173	0.00%
328	VIVEK BRAHMANAND VHATKAR	445 25 NIGADI	PRADHIKARAN XXXXX	PUNE	MAHARASHTRA	411044	135	0.00%	-	135	0.00%
330	ANAND KRISHNA KHASBAG	FLAT NO. K-19, SWAPNASHILP	SURVEY NO. 19/2, GANESHNAGAR	KOTHRUD	PUNE	411029	266	0.00%	-	266	0.00%
	GANESAN RAMACHANDRAN CHETTIAR	TOWER 41 DOOR NO 063 DLF GARDEN CITY	OMR OLD MAHABALIPURAM ROAD	SENMANCHARY THAZHAMBUR NAVALUR	KANCHIPURAM TAMILNADU	603103	678	0.00%	-	678	0.00%
331	GEETA THAPAR	394 MOTA SINGH NAGAR	JULLANDHAR	PUNJAB	PUNJAB	144001	260	0.00%	-	260	0.00%
332	CHETANA CHUKKAPALLI	11/9/38, C-2	ASPEN HEIGHTA APTS	PLOT NO 50, DASPALLA HILLS	VISAKHAPATNAM	530003	3051	0.01%	-	3051	0.01%
333	JATIN SHETH	721 SPRING VALLY	B/H KARNAVATI CLUB	POST AMBALI	AHMEDABAD	380058	1132	0.00%	-	1132	0.00%
334	NANDKISHORE AGARWAL	NO 130 / 58 NSC BOSE ROAD	DHANALAXMI COMPLEX	SOWCARPET	CHENNAI	600079	347	0.00%	-	347	0.00%
	KAMALA JAYARAMAN	C6G REGALPALM GARDENS	CEE DEE YES COMPLEX	VIJAYANAGAR VELACHERY CHENNAI	CHENNAI,TAMIL NADU	600042	271	0.00%	-	271	0.00%
336	PRADEEP GUPTA	251 PLOT 15 C SECTOR 22 DWARKA	BAGDOLA RAJ NAGAR II SOUTH WEST	DELHI 110077	DELHI,DELHI	110077	135	0.00%	-	135	0.00%
337	DEEPA PAHWA	MOHAN BHAWAN	128 JAORA COMPOUND	INDORE	INDORE	452001	135	0.00%	-	135	0.00%
338	NEVILLE LOUIS CARDOZO	12 C JUBILEE BLDG 2ND BURROWS CROSS	LANE J S S ROAD		MUMBAI MAHARASHTRA	400002	67	0.00%	-	67	0.00%
	AMIT KEVAL SABARWAL	107/108 SHIVAM APTS	SEVEN BUNGALOWS J P ROAD	ANDHERI W	MUMBAI	400053	869	0.00%	-	869	0.00%
340	FAROOK A MEMON	FLAT NO 201 2 ND FLOOR AKASH HORIZON	CHS SANE GURUJI MARG AGRIPADA		MUMBAI MAHARASHTRA	400011	678	0.00%	-	678	0.00%
	SRINIVAS RAGHAVAN	B-1506 BRIGADE METROPOLIS	73-1 WHITE FIELD MAIN ROAD	MAHADEVAPURA POST	BANGALORE	560048	203	0.00%	-	203	0.00%
342	JATIN PAREKH	202/203, 229 FLAT, LALLUBHAI PARK,	OPP SOMLALIT COLLEGE,	NAVRANGPURA,	AHMEDABAD	380009	1695	0.00%	-	1695	0.00%
	NITISH GUPTA(HUF)	A 1401 OBEROI SPLENDOR	OPP MAJAS BUS DEPO	JOGESHWARI VIKROLI LINK RD	ANDHERI (E) MUMBAI MAHARASHTRA	400060	1739	0.00%	-	1739	0.00%
344	NITIN SUDHAKAR NABAR	201 TROPICAL PRIMA 2ND FLOOR FLR	M G ROAD NAUPADA OPPOSITE JAI	BHAGVAN SABHAGRUHA	THANE,MAHARASH TRA	400602	135	0.00%	-	135	0.00%
	SHIRAZ ROHIN MEHTA	GAMADIA COLONY BUILDING NO 2 FLAT NO	2 GROUND FLOOR TARDEO		MUMBAI MAHARASHTRA	400007	2356	0.01%	-	2356	0.01%
346	AJAY SURESHCHANDRA AGRAWAL	55 ABHAYA NAGAR BEHIND RAGRANG	COLONY		DHULE MAHARASHTRA	424001	869	0.00%	-	869	0.00%
	VIJAY VISHNU DHANAVADE	RL-118/1, CHAITANYA, MIDC RES. AREA,	MILAP NAGAR, MIDC PH - 2,	DOMBIVALI (E) KALYAN	KALYAN,MAHARAS HTRA	421201	678	0.00%	-	678	0.00%
348	DIVYA AGARWAL	NO 130 / 58 N S C BOSE ROAD L M	DHANLAXMI COMPLEX		CHENNAI TAMILNADU	600079	406	0.00%	-	406	0.00%
	MONICA FRANCIS LOBO	A-1 VENUNAD FLATS OPP UDGAM SCHOOL	DRIVE IN ROAD THALTEJ		AHMEDABAD GUJARAT	380054	678	0.00%	-	678	0.00%
350	KRISHNAMURTHY SHRIDHAR BHAT	NO 61 3RD B MAIN ROAD 7TH CROSS	SOMESHWARA LAYOUT YELAHANKA NEW TOWN		BANGALORE KARNATAKA	560019	271	0.00%	-	271	0.00%
	RAMAN LAL GUPTA	46, MAHESH NAGAR EXTN. B BANK	COLONY		JAIPUR RAJASTHAN	302015	135	0.00%	-	135	0.00%

353	ALOK NORATMAL BARDIA(HUF)	C -105, EMPIRE REGENCY, NEAR	STAR GALAXY, VIP ROAD, VESU BESIDE	SMC GARDEN, OPP NANDINI 3	SURAT, GUJARAT	395007	13	0.00%	-	13	0.00%
354	RANGANATHAN KANNAN	NO 5, PLOT NO 261 A DELANA,	CENTRAL AVENUE. NR- DIAMOND GARDEN	CHEMBUR E	MUMBAI MAHARASHTRA	400071	678	0.00%	-	678	0.00%
355	ELSIE MATHEWS	FLAT NO 501, 5TH FLOOR	SHANKAR VILAS CHS LTD	CHEMBUR	MUMBAI, MAHARASHTRA	400071	135	0.00%	-	135	0.00%
356	MANISH OMPRAKASH PANDEY	H-2/008, SWARNREKHA LOKGRAM	NETIVALI, KALYAN EAST,	KATEMANIVALI THANE	THANE MAHARASHTRA	421306	63	0.00%	-	63	0.00%
357	NARESH T RAISINGHANI	BLDG NO 5 FLAT NO 13 PREM PRAKASH	CHS MAHUL ROAD LAXMI COLONY NEAR	SHIV HOSPITAL CHEMBUR	MUMBAI MAHARASHTRA	400074	678	0.00%	-	678	0.00%
358	SANGEETA VENKATRAMAN	6/69 RAMKRISHNA NAGAR	S V ROAD KHAR WEST		MUMBAI	400052	5019	0.01%	-	5019	0.01%
359	MADDU SREELATHA	HNO 1-10-47/1 FLAT NO 301, INDRA	RESIDENCY, STNO, 2, ASHOK NAGAR		HYDERABAD ANDHRA PRADESH	500020	678	0.00%	-	678	0.00%
360	SANTHOSH MYSORE SRINIVASARAO	NO 64 9TH CROSS 2ND STAGE 2ND BLOCK	NAGARBHAVI		BANGALORE KARNATAKA	560072	135	0.00%	-	135	0.00%
361	NIHAR HIMANSHU DESAI	39/A PRITAM NAGAR NEAR PRITAM NAGAR	AKADA ELLISBRIDGE		AHMEDABAD GUJARAT	380006	135	0.00%	-	135	0.00%
362	PALKASH JAYANTILAL SHAMJI SHAH	P O BOX 39542-00623 NAIROBI 39542	NAIROBI KENYA		NAIROBI KENYA	99999	6782	0.02%	-	6782	0.02%
363	RAMSETTY VENKATESHWAR RAO	BLOCK C 2 FLAT NO 904 SANSKRUTHI	TOWN SHIP POCHARAM ANNAJIGUDA K V	RANGAREDDY GHATKESAR STREET	RANGAREDDY ANDHRA PRADESH	501301	610	0.00%	-	610	0.00%
364	SACHIN SHARMA(HUF)	22 DOOR NO F2	NAVARATNA FLATS APPA KANNU	ROYAPETAH CHENNAI	CHENNAI, TAMIL NADU	600014	213	0.00%	-	213	0.00%
365	USHA CHAMANLAL PAREKH	FLAT - 705 MANISH SON FLOWER CO-OP	HSG SOCIETY PLOT - 2526 ANDHERI WEST		MUMBAI MAHARASHTRA	400058	5697	0.02%	-	5697	0.02%
366	RAMESH NARASIMHAN	A 401 EDEN IV HIRANANDANI GARDENS	POWAI		MUMBAI MAHARASHTRA	400076	1356	0.00%	-	1356	0.00%
367	VINUJA KUDVA	NO 19/1 1ST CROSS 1ST MAIN JAYAMAHAL			BANGALORE KARNATAKA	560046	28888	0.08%	-	28888	0.08%
368	NARENDRA KUDVA	19/1 1ST CROSS 1ST MAIN ROAD	JAYMAHAL		BANGALORE KARNATAKA	560046	132257	0.36%	-	132257	0.36%
369	RAHUL SURESH GANDHI	FLAT NO.1202, 12TH FLR, KALINGA,	NEELKANTH KINGDOM, NATHANI ROAD,	VIDHYAVIHAR WEST VIDHYAVIHAR STATION	MUMBAI, MAHARASHTRA	400086	128	0.00%	-	128	0.00%
370	JAYESH CHAMPAKLAL GHAEI	1/1446-A, BABU NIWAS LANE, TIMALIYAWAD	NANPURA, SUNGALE, SURAT.		SURAT GUJARAT	395001	135	0.00%	-	135	0.00%
371	PARTH RAJESHBHAI SHAH	102 CHITRAGUPTA APT OPP RUSHIN TOWER	SATELLITE		AHMEDABAD GUJARAT	380015	678	0.00%	-	678	0.00%
372	SANA SAQIB PUTHAWALA	PTHAWALA HOUSE MOTI MARKERI WAD NR	ZAKARIA MAJJITD BH HP PETROL RELIEF	ROAD AHMEDABAD	AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
373	HAMZA MUSTAQ PUTHAWALA	PTHAWALA HOUSE MOTI MAKERIWAD NR	ZAKARIA MASJID, RELIFE ROAD		AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
374	SAQIB A PUTHAWALA AIYUBBHAI	PTHAWALA HOUSE MOTI MAKERIWAD NR	ZAKARIA MASJID BH HP PETROL PUMP	RELIEF ROAD	AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
375	ABDULSATTAR PUTHAWALA	PTHAWALA HOUSE MOTI MAKERIWAD NR	ZAKARIA MASJID, BH HP PETROL PUMP	RELIEF ROAD	AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
376	MUSTAQ ABDULSATTAR PUTHAWALA	PTHAWALA HOUSE MOTI MAKERIWAD NR	ZAKARIA MASJID BH HP PETROL PUMP	RELIEF ROAD	AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
377	NUSRAT AIYUBBHAI PUTHAWALA	C-O PUTHAWALA CORPORATION 2347 MOTI	MAKERIWAD NR ZAKARIA MASJID		AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%

378	SABA M PUTHAWALA	17 MENAGUJARI SOC OPP OB PALDI			AHMEDABAD GUJARAT	380007	6	0.00%	-	6	0.00%
379	TEHSEEN ATIQ PUTHAWALA	C-O PAPERPACK AGENCIES 2347 MOTI	MAKERIWAD NR ZAKARIA MASJID RELIEF ROAD		AHMEDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
380	SARANSH TRADE AND COMMERCE PRIVATE LIMITED	OFFICE NO 713 7TH FLOOR SONAWALA RD	CORPORATE AVENUE GOREGAON EAST		MUMBAI MAHARASHTRA	400063	6782	0.02%	-	6782	0.02%
381	KHUSHBU HAMZA PUTHAWALA	PUTHAWALA HOUSE MOTI MAKERIWAD NR	ZAKARIA MASJID RELIEF ROAD		AHEMDABAD GUJARAT	380001	6	0.00%	-	6	0.00%
382	ANKIT KUMAR GUPTA	162 MEERGANJ NR KRISHNA LOCK HOUSE			ALLAHABAD UTTAR PRADESH	211003	13	0.00%	-	13	0.00%
383	DHANESH BHALCHANDRA AHIR	T-5 SECTOR-6 VASHI NAVI MUMBAI VASHI	THANE		THANE MAHARASHTRA	400703	388	0.00%	-	388	0.00%
384	KARUL POPATLAL SHAH	25 SIDDHACHAL VATIKA RAMNAGAR	SABARMATI FIRE STATION B-H SABARMATI		AHMEDABAD GUJARAT	380005	694	0.00%	-	694	0.00%
385	YOGESH KUMAR	48 OLD JAWAHAR NAGAR			JALANDHAR PUNJAB	144001	173	0.00%	-	173	0.00%
386	JATINKUMAR NAVNITLAL DANI	3-B SOC SATLAJ KESHAVNAGAR SABARMATI	JAIL ROAD SUBHASH BRIDGE		AHMEDABAD GUJARAT	380027	1739	0.00%	-	1739	0.00%
387	ANAND AKHILESWARAN IYER	B-13, MANDОВI APTS, CHHEDA NAGAR	CHEMBUR		MUMBAI MAHARASHTRA	400089	135	0.00%	-	135	0.00%
388	SUNIL BHASKAR NADKARNI	H.NO 405, C/O DURGA MANDОВI CLINIC	ANNEXE N.H. 17, MARRA PILERNE V	BARDEZ ALTO PORVORIM BARDEZ NORTH	PORVORIM GOA	403521	271	0.00%	-	271	0.00%
389	ARJUN KUDVA	NO-19/1, ANUGRAHA 1ST CROSS, 1ST	MAIN ROAD, NEAR MORE DEPT. STORE	JAYAMAHAL BENSON TOWN	BANGALORE KARNATAKA	560046	32762	0.09%	-	32762	0.09%
390	VEDA KUDVA	19/1 1ST CROSS 1ST MAIN ROAD	JAYAMAHAL		BANGALORE KARNATAKA	560046	28009	0.08%	-	28009	0.08%
391	MEHUL CHANDRAKANT SHAH	7, SHALIN BUNGLOWS, PRAHALADNAGAR	CORPORATE ROAD, SECTOR-6,	PRAHALADNAGAR	AHMEDABAD GUJARAT	380015	678	0.00%	-	678	0.00%
392	MAHENDRA KUMAR KHETSHI SHAH	P.O. BOX-39464, NAIROBI KENYA NILL	Kenya				17837	0.05%	-	17837	0.05%
393	RAHUL BACHUBHAI JOSHI	F-1, BANSI FLATS, NR. CAMBAY	HOTEL, JIVRAJ PARK		AHMEDABAD GUJARAT	380051	67	0.00%	-	67	0.00%
394	SANJAY BHANWARLAL HUNDIA	10-B SUMIT NAGAR SOCIETY NR SINDHI	SCHOOL USMANPURA		AHMEDABAD GUJARAT	380013	520	0.00%	-	520	0.00%
395	RAJESH BHANWARLAL HUNDIA	17 PANCHSHIL CO OP HOUSING SOC NR	USMANPURA GARDEN USMANPURA		AHMEDABAD GUJARAT	380013	520	0.00%	-	520	0.00%
396	SUMANTRAI PURSOTTAM MANGALBHAI PATEL	PO BOX - 49808 NAIROBI - 100 Kenya			NAIROBI KENYA	999999	17634	0.05%	-	17634	0.05%
397	NIRUPA VIRENDRA SHAH	E-5 MAHAVIR KUTIR CO-OP-HOUSING SOC	OPP BOMBAY GARAGE SHAHIBAUG		AHMEDABAD GUJARAT	380004	782	0.00%	-	782	0.00%
398	SUNEEL KUMAR PUTHANA REDDY	8-3-293/82/A/12/A, ROAD NO.11	JUBILEE HILLS, SHAIKPET		HYDERABAD TELANGANA	500033	56	0.00%	-	56	0.00%
399	INDUBEN HARSHADBHAI SHAH	C 301 SHILALEKH SOCIETY OPP POLICE	STADIUM SHANTI BAUG		AHMEDABAD GUJARAT	380004	782	0.00%	-	782	0.00%
400	ASHISH AGRAWAL	G 602 MARVEL ZAFAYAR KHARADI BEHIND	EON IT PARK PUNE		PUNE MAHARASHTRA	411014	67	0.00%	-	67	0.00%
401	RITU ANISH KABRA	CHANDADEVI SOC 44/8, MAHANT ROAD	VILE PARLE EAST		MUMBAI MAHARASHTRA	400057	1739	0.00%	-	1739	0.00%

402	SAGAR VASANT HOSURKAR	MALHAR PLOT NO.B-5 BHAGYODAY SOCIETY	NEAR SURESH MAWAWALA CHALA VAPI	PARDI VALSAD	VAPI GUJARAT	396191	54	0.00%	-	54	0.00%
403	YASINALI KARIMBHAI POLARA	JALAL PURAVAS KANODAR			BANASKANTHA GUJARAT	385520	27	0.00%	-	27	0.00%
404	MADHAVAN SOMA BALAN	MIG-279 KANAN VIHAR PHASE II KHORDHA			BHUBANESWAR ODISHA	751024	9456	0.03%	-	9456	0.03%
405	VIBHA ASHISH BHANDARI	FLAT NO G 703 AJMERA ROYAL CLASSIC	APARTMENT ANDHERI LINK ROAD OPP	CRYSTAL PLAZA ANDHERI W	MUMBAI MAHARASHTRA	400058	271	0.00%	-	271	0.00%
406	DEEPA P	NO 17 1 18 NETAJI ROAD BENDRE NAGBSK	2ND STAGE R K LAYO UT KADRENAHALLI		BANGALORE KARNATAKA	560070	4	0.00%	-	4	0.00%
407	PUTHAWALA SAMIRA	17 MENA GUJARI SOCIETY NARAYAN NAGAR	ROAD PALDI		AHMEDABAD GUJARAT	380007	6	0.00%	-	6	0.00%
408	S KRISHNA PRASAD	1013TH CROSS MUKAMBIKA TEMPLE	MUKAMBIKANAGAR BANGALORE SOUTH	HOSAKEREHALI	BANGALORE KARNATAKA	560085	347	0.00%	-	347	0.00%
409	HARSHAVARDHAN GALLA	1 AND 2 RD NO 4 VAHINI NAGAR SIKH	VILLAGE ROAD HOUSING SOCIETY	SANJEEVAIAH SIKHVILLAGE HYDERABAD	HYDERABAD ANDHRA PRADESH	500009	283	0.00%	-	283	0.00%
410	T V S LALITHA	FLAT 308 SIDDAMSHETTI HIMASAI	HEIGHTS JAWAHAR NAGAR NEAR RTC X ROAD		HYDERABAD,TELA NGANA	500020	1129	0.00%	-	1129	0.00%
411	PARTH ANAND	B 403 SHUKAN 4 MIRAMBIKA ROAD NR	ANKUR CROSS ROAD NARANPURA VISTAR		AHMEDABAD GUJARAT	380013	51	0.00%	-	51	0.00%
412	ASHOK NARAYAN BHOSLE	S_NO 210, PLOT NO- 29 AND 30,	VEDANT BUNGLOW, PRATHAM SOC,	KAVERI NGR, WAKAD, PUNE	PUNE MAHARASHTRA	411057	13565	0.04%	-	13565	0.04%
413	KATYAYINI KARVE	92 GOLDEN PALMS COLONY PATANCHERU	MANDAL AMEENAPUR		MEDAK TELANGANA	502032	678	0.00%	-	678	0.00%
414	PAYAL V JESSANI	W/O VINOD JESSANI KONARK ESTATE HSG	SOCIETY FLATSADHU WASWANI CHOWK PUNE	1A/1B, G BLDG GROUND FLOOR NR	PUNE MAHARASHTRA	411002	1356	0.00%	-	1356	0.00%
415	ASHISHBHAI JASHWANTBHAI DESAI HUF(HUF)	B.NO. 12 RIVERA 30 BUNGLOWS OPP	SHIVALIK ARCADE NEAR AUDA GARDAN	PRAHALAD NAGAR SATELLITE AHMEDABAD	AHMEDABAD GUJARAT	380015	2889	0.01%	-	2889	0.01%
416	AARTI DHOLAKIA	F 401 SAFAL PARIVESH ANAND NAGAR	ROAD AHMEDABAD		AHMEDABAD GUJARAT	380015	678	0.00%	-	678	0.00%
417	RANJAN CHAK	CROSSWINDS FLAT B-3, 8- 2-317/1 ROAD	14 BANJARA HILLS KHAIRATABAD	HYDERABAD	HYDERABAD TELANGANA	500034	1129	0.00%	-	1129	0.00%
418	JS BUILDING MATERIAL SUPPLIERS PRIVATE LIMITED	10 FLOOR GRD, PLOT 150- 151	BARRISTER NATH PAI MARG NEAR AZAD	TIN FACTORY REAY ROAD, MAZGAON	MUMBAI MAHARASHTRA	400010	27	0.00%	-	27	0.00%
419	PREM CONDUCTORS PRIVATE LIMITED	11-12, SWAPANA COMPLEX, NEAR	MITHAKHALI SIX ROAD NAVRANGPURA		AHMEDABAD GUJARAT	380009	1356	0.00%	-	1356	0.00%
420	ANKUL KUMAR	B/303, KINGSTON	CLASSIC CHINCHOLI BUNDER ROAD	MALAD WEST	MUMBAI,MAHARAS HTRA	400064	113	0.00%	-	113	0.00%
421	ASHISH JAIN	35/8 BALA ARUNACHALAM STREET 1ST	FLOOR OLD WASHERMENPET CHENNAI		CHENNAI TAMIL NADU	600021	2	0.00%	-	2	0.00%
422	MATHIALAGAN MATTHEW	1203 CELESTIAL TOWERS 15TH ROAD	BANDRA WEST		MUMBAI MAHARASHTRA	400050	110	0.00%	-	110	0.00%
423	SIVAPRASAD B PANDA	41 DIVYASWAPNA DR. C.P. GIDWANI	ROAD MAIN GATE CHEMBUR	OPP RCF MAIN GATE	MUMBAI,MAHARAS HTRA	400074	235	0.00%	-	235	0.00%
424	POOJA JAY SHAH	D-403 SHREE AKSHAT AANGAN VISHVAS	CITY-2 ROAD AHMEDABAD		AHMEDABAD GUJARAT	380061	33	0.00%	-	33	0.00%
425	IEESH TYAGI	133 DALAMPADA BUDHANA GATE, NEAR	RAM NAVMI MANDIR		MEERUT UTTAR PRADESH	250002	100	0.00%	-	100	0.00%

426	Sunita Satish Amrutkar	15 B SONALI APARTMENT VISE MALA COLL	EGE ROAD NASHI		Nashik Maharashtra	422005	439	0.00%	-		439	0.00%
427	Tanwani Priyanka	45 Rameshwar park maninagar			Ahmedabad City Gujarat	380008	10	0.00%	-		10	0.00%
428	Pisipati Prasanna Kumar	7-2-1800 And 1803/e/204 Vasavi Dream	s East St-2 Cz		Balanagar Telangana	500018	56	0.00%	-		56	0.00%
429	MITESH KHARIWAL	248, 3RD MAIN ROAD	CHAMRAJPET		BANGALORE	560018	135	0.00%	-		135	0.00%
430	JIBU VARGHESE	P B 1463 RUWI 112	RUWI 112	MUSCAT	OTHER	100000	271	0.00%	-		271	0.00%
431	NARENDRA KUDVA	19/1 IST CROSS	IST MAIN ROAD	JAYMAHAL	BANGALORE	560046	31183	0.09%	-		31183	0.09%
432	SIMARDEEP SINGH	CO RURAL ELECTRIFICATION CORP. LTD,	CORE -4, SCOPE COMP	LODHI ROAD	NEW DELHI	110003	135	0.00%	-		135	0.00%
433	GOVIND SAINI	72 SANTOSH NAGAR	SODALA	JAIPUR	JAIPUR	302015	33	0.00%	-		33	0.00%
434	M DINESH KUDVA	19-1 ANUGRAHA	1ST CROSS 1ST MAIN	JAYAMAHAL EXTENSION	BANGALORE	560046	129018	0.35%	-		129018	0.35%
435	TARA KUDVA	19/1 1ST CROSS	1ST MAIN	JAYAMAHAL EXTN	BANGALORE	560046	2027	0.01%	-		2027	0.01%
436	RADHIKA SHENOY	112 HAZEL RAHEJA RESIDENCY	3RD BLOCK	KORAMANGALA	BANGALORE	560034	14496	0.04%	-		14496	0.04%
437	THOMAS ABRAHAM	23 HUTCHINS ROAD, NEXT TOWIND	CHIMES COOKE TOWN, BANGALORE NORTH	FRASER TOWN, BANGALORE NORTH	BANGALORE	560005	2306	0.01%	-		2306	0.01%
438	KASU JYOTSNA REDDY	1,SHRI BHAGAVATHY YEMALUR	PANATHUR ROAD NEAR BELLANDUR LAKE	YEMALUR,BANGAL ORE SOUTH YEMALUR	BANGALORE	560037	1166	0.00%	-		1166	0.00%
439	DHRUTHI REDDY KASU	1 SHRI BHAGAVATHIYAMALUR	PANNATHUR ROAD NEAR NEW YAMALUR	BRIDGE YAMALUR BANGALORE SOUTH	BANGALORE	560037	1166	0.00%	-		1166	0.00%
440	RUCHIRA LUKOSE	4B APURVA ARCADES 5TH CROSS AECS	LAYOUT SANJAY NAGAR BANGALORE	NORTH RMV EXTENSION II STAGE	BANGALORE	560094	339	0.00%	-		339	0.00%
441	AARTI MONISH BHANDARI	791,BUDHWAR PETH	MOTI CHOWK		PUNE	411002	1739	0.00%	-		1739	0.00%
442	SWEETY KAPIL BHANDARI	790 BUDHWAR PETH	MOTI CHOWK	BUDHWAR PETH	PUNE	411002	1739	0.00%	-		1739	0.00%
443	NILESH SHRIVALLABH BAJAJ	D-2 FLAT NO 5/6	SHIRINE GARDENS OPP ITI	AUNDH	PUNE	411007	336	0.00%	-		336	0.00%
444	KHUSHBOO NAYAN SHAH	338 BHUDHWAR PETH	PASODYA VITHOBA LANE		PUNE	411002	38	0.00%	-		38	0.00%
445	MAHALAKSHMI RATAN	47	TAYLORS ROAD	KILPAUK	CHENNAI	600010	330	0.00%	-		330	0.00%
446	AANAND L RATAN	47 TAYLORS ROAD	KILPAUK		CHENNAI	600010	220	0.00%	-		220	0.00%
447	KARTHIK LAKSHMI RATAN	46	TAYLORS ROAD	KILPAUK	CHENNAI	600010	220	0.00%	-		220	0.00%
448	UTTAM C JAIN(HUF)	127 A TVH LUMBINI SQUARE	FLAT 6051 6 TH BLOCK BRICKLIN RD	PURASAIWAKAM	CHENNAI	600007	2713	0.01%	-		2713	0.01%
449	HARI LAKSHMI RATAN	NO 46 TAYLORS ROAD	KILPAUK		CHENNAI	600010	330	0.00%	-		330	0.00%
450	ANKIT JALAN	14, HANSPUKUR LANE			KOLKATA	700007	434	0.00%	-		434	0.00%
451	ANUJ JALAN	AC 139, SALT LAKE CITY			KOLKATA	700064	435	0.00%	-		435	0.00%
452	SARFFIN FINANCIAL ADVISORS PRIVATE LIMITED	156A, LENIN SARANI	ROOM NO -239A, 2nd FLOOR,	KAMALALAYA CENTER	KOLKATA	700013	303	0.00%	-		303	0.00%
453	JAYSHREE UTKAL PATEL	D-26,NAVDEEP FLAT,OPP.SARATHI	RAW HOUSES,NEAR. A- ONE SCHOOL,	SUBHAS CHOWK MEMNAGAR,	AHMEDABAD.	380052	173	0.00%	-		173	0.00%
454	BHAVIKA MAYUR MANGHRANI	MAYURA VILLA SURVEY NO 514/1/1	BEHIND SINDHU BHAVAN	SINDHU BHAVAN MARG THALTEJ	AHMEDABAD	380059	520	0.00%	-		520	0.00%

455	NIKITA ANKITKUMAR JOSHI	77 AARTI TENAMENT	NR SWAMINARAYAN TEMPLE	RANNA PARK K.K NAGAR ROAD	AHMEDABAD	380061	135	0.00%	-	135	0.00%
456	BHARAT CHANDULAL SHAH	E/303 3RD FLR	ANAND SAGAR M G ROAD	KANDIVALI W	MUMBAI	400067	947	0.00%	-	947	0.00%
457	ASHOK KAMALAKAR HINGE	ROOM NO -182 FALCONS CREST	73 G D AMBEKAR MARG TATA COLONY	PAREL VILLAGE	MUMBAI	400012	406	0.00%	-	406	0.00%
458	SONIA SANDEEP BANATWALA	1D IL PALAZZO	LITTLE GIBBS ROAD	MUMBAI		400006	1356	0.00%	-	1356	0.00%
459	NARASIMHAN.K	32/72, H-1A,	INDUS SUNSHINE FLATS,	WEST JONES ROAD,SAIDAPET	CHENNAI	600015	37	0.00%	-	37	0.00%
460	RAMKRISHNA PANDURANG SAWARDEKAR	G 11 GOVINDAM APARTMENT	HAL AIRPORT TO VARTHUR RAOD	MUNNEKOLALA	BANGALORE	560037	889	0.00%	-	889	0.00%
461	B ARUNA	H NO 25/34	MENORIAL T NAGAR	RAJAN STREET BEHIND KAMRAJ	CHENNAI	600017	135	0.00%	-	135	0.00%
462	PRADIP KUMAR DEY	RLY QRS NO-64/A	EAST GOSHALA	PO MALIGAON H-Q GUWAHATI-II	KAMRUP ASSAM	781011	135	0.00%	-	135	0.00%
463	SHESHAGIRI G KANTANAVAR	GREEN FIELDS S NO 109	BLDG D2/4 FL NO 2	VASTU UDYOG PIMPRI	PUNE	411018	74	0.00%	-	74	0.00%
464	NARINDER SINGH	36	SANT AVENUE	THE MALL	AMRITSAR	143001	17	0.00%	-	17	0.00%
465	ACHARI SARVASIDDHI	12-5-9	RAMA SOMAYAJULU STREET	SURYA RAO PETA WARD 37	KAKINADA	533001	2730	0.01%	-	2730	0.01%
466	AMIT SUDHAKAR DAKHANE	SRIKRUPA COLONY	JAGANNATH BABA NAGAR		CHANDRAPUR	442401	335	0.00%	-	335	0.00%
467	SRINIVASAN V	NO 2/202	LILIYA NAGAR	S V RD GOREGAON WEST	MUMBAI	400062	271	0.00%	-	271	0.00%
468	KARVY CAPITAL LIMITED	702, HALLMARK BUSINESS PLAZA	SANT DYNANESHWAR MARG	OFF BANDRA KURLA COMPLEX	BANDRA (EAST) MUMBAI	400051	134	0.00%	-	134	0.00%
469	MANJULA SAXENA	84 RAKSHAK SOCIETY	PIMPALE NILAKH	AUNDH CAMP	PUNE	411027	191	0.00%	-	191	0.00%
470	MUKESHKUMAR S JAIN	NO-449	OLD SANTHEPET	DEVARAJ MOHALLA	MYSORE	570024	67	0.00%	-	67	0.00%
471	VADILAL CHHAGANLAL PARMAR	ROOM NO-604 DNYANMUDRA C	LINK RD NEAR PETROL PUMP	PARAG NAGAR DAHISAR EAST	MUMBAI	400068	1356	0.00%	-	1356	0.00%
472	SWAPNIL GOKUL AMRITKAR	H NO-10 GIRJAI RAM MANDIR	RD DEVI CHOWK NEAR MOHAN MANDAP	DOMBIVALI	THANE	421202	1466	0.00%	-	1466	0.00%
473	S SUMITRA	W/O ACAHARI SARVASIDHI	12-5-9	RAMASOMAYAJUL U STREET	KAKINADA	533001	2500	0.01%	-	2500	0.01%
474	K S RADHAKRISHNAN	KALAVAMKODAM 41	PANCHVADI AMBELI PADAM ROAD	VYTTILA JANATHA	ERNAKULAM	682019	1356	0.00%	-	1356	0.00%
475	APARNA SARKAR	NO 221/1	SATIN SEN NAGAR	PO NEW BARRACKPOR NORTH 24 PARGANAS	KOLKATA	700131	73	0.00%	-	73	0.00%
476	VARUN SAXENA HUF(HUF)	FLAT NO 93 AND 94 TOWER 6	AKASHNEEM GARDEN ENCLAVE	CHS LTD PIROJSHA NAGAR	MUMBAI	400079	39	0.00%	-	39	0.00%
477	VAISHALI DHANKANI	NO-812	WING ASTER DOSTI ACRES	WADALA EAST	MUMBAI	400037	648	0.00%	-	648	0.00%
478	NARAYANAN RAGHAVAN	NO 9/B 11TH A MAIN	4TH T BLOCK	JAYANAGAR	BANGALORE	560041	271	0.00%	-	271	0.00%
479	DEBABRATA MITRA	NO 185 PASCHIM KODALIA	NEW BARRACKPORE		NEW BARACKPUR	700131	20	0.00%	-	20	0.00%
480	aRVIND JAIN	H.NO-338 NEAR COMMUNITY CENTRE	SEC-21A FARIDABAD	FARIDABAD	FARIDABAD	121001	135	0.00%	-	135	0.00%
481	ROHIT KUMAR	BLDG NO 93 FLAT -UG09	500 JABAL ALI	DUBAI PO BOX	U A E	1531	100	0.00%	-	100	0.00%
482	BANDANA BHATTACHARJEE	B J - 34	SALT LAKE SECTOR - 2	BIDHAN NAGAR	KOLKATA	700091	135	0.00%	-	135	0.00%

483	ANUPAM GUPTA	K 122 WINDSOR PARK 5 VAIBHAV KHAND	NEAR WINDSOR STREET	INDIRAPURAM I E SAHIBABAD	INDIRAPURAM	201010	100	0.00%	-	100	0.00%
484	MAHESH SHAH	SHAH JAHAN BUNGLOW	GOTRI SEVASI RD OPP SEVASI SCHOOL	B/H JASPER APP SEWASI	BARODA	391101	173	0.00%	-	173	0.00%
485	GANESAN	F-802, CHEMBUR	R.C.MARG MTNL OFFICE	CHEMBUR NAKA	MUMBAI	400071	678	0.00%	-	678	0.00%
486	VENKATRAMAN	GULMARG CHS	CHATERED ACCOUNTANTS	MUNCIPAL SQUARE	MARGAO GOA	403601	203	0.00%	-	203	0.00%
487	KUSUM KHERA	E-30 PUNJAB HOUSING SOCIETY	TAGORE ROAD NEAR P.H MEDICAL CENTER	SANTACRUZ (W)	MUMBAI	400054	542	0.00%	-	542	0.00%
488	YOGESH R DOSHI(HUF)	4 ANAND KUTIR CAMP LANE	HANSOTI LANE	GHATKOPAR WEST	MUMBAI MAHARASHTRA	400086	5	0.00%	-	5	0.00%
489	ADITI AGGARWALA	265 A GANGA APPTS	ARUN VIHAR	SEC 29 NOIDA	UTTAR PRADESH	201301	678	0.00%	-	678	0.00%
490	ASHISH KUMAR PODDAR	RTC CLOTHINGS SHOP NO 5 TULSI NIWAS	33 PUSTIKAR SOCIETY	JOGESHWARI WEST	MUMBAI	400102	2000	0.01%	-	2000	0.01%
491	ILA VIRENDRA GANDHI	73/7 DEV CHHAYA TARDEO ROAD	POLICE STN HAJI ALI	MUMBAI	MAHARASHTRA	400034	271	0.00%	-	271	0.00%
492	SURENDRA SOPAN NAWALE	AT PO VATARIPADA	TAL PALGHAR	THANE	MAHARASHTRA	401404	678	0.00%	-	678	0.00%
493	SHREENATH SMART TECHNOLOGIES PVT LTD	D1/41 VARUN APPT	VASANTBAUG ELLISBRIDGE	GULBHATIEKRA PUMPINN STATION	AHMEDABAD GUJARAT	380006	67	0.00%	-	67	0.00%
494	CHIRANJEE LAL JHAWAR	HOUSE NO 88/9 NANI GOPAL MANSION	SUKANTA SARANI SILIGURI BAZAR	SILIGURI NEW MILAN PALLY	WEST BENGAL	734005	29	0.00%	-	29	0.00%
495	DEEPAK SHAMJI SHAH HUF(HUF)	B 7 NEW SHANTIBANA	M M M ROAD	MULUND WEST	MUMBAI MAHARASHTRA	400080	461	0.00%	-	461	0.00%
496	Jitender Bhargava	2302, LA VIEW	595, BAPURAO JAGTAP MARG	JACOB CIRCLE	MUMBAI, MAHARASHTRA	400011	135	0.00%	-	135	0.00%
497	ARVIND SHIVRAM GODBOLE	502-VISHNU KRUPA	MAHANT ROAD	VILE PARLE EAST	MUMBAI MAHARASHTRA	400057	542	0.00%	-	542	0.00%
498	ALOKE KUMAR GHOSH	FLAT B 604 PLOT NO 24/29	AMEY CHS LTD PALM BEACH ROAD	SECTOR 4 NERUL WEST	NAVI MUMBAI MAHARASHTRA	400706	514	0.00%	-	514	0.00%
499	NITA PARSRAM	528/B, 12TH CROSS ROAD	R M V EXT.	BANGALORE		560080	678	0.00%	-	678	0.00%
500	MANOJ RAJAN	E-506 MANISH PARK	PUMP HOUSE	ANDHERI (EAST)	MUMBAI	400093	678	0.00%	-	678	0.00%
501	SANJANA F NAGPAL	396 SWAN LAKE	14TH ROAD	KHAR	MUMBAI	400052	339	0.00%	-	339	0.00%
502	SAMIR NANDLAL SHAH	1 ADARSH	71/A SARASWATI ROAD	SANTACRUZ WEST	MUMBAI	400054	51	0.00%	-	51	0.00%
503	GAURANG SANGHVI	21, POCKET - I	JASOLA VIHAR		NEW DELHI	110025	678	0.00%	-	678	0.00%
504	BHAVNA NARENDRA SHAH	B/705, 7TH FLR	SHANKAR PARK, SHANKAR LANE	KANDIVALI W NEAR PIPE LINE THALAGHATTAPU RA	MUMBAI, MAHARASHTRA	400067	24	0.00%	-	24	0.00%
505	K KRISHNA SHETTIGAR	319B'	21 CROSS 4TH T BLOCK		BANGALORE KARNATAKA	560062	252	0.00%	-	252	0.00%
506	GURUNATHA RAO B	NO 40 5TH MAIN	DATTATREYANAGAR HOSAKEREHALLI	BSK IIIRD STAGE	BANGALORE	560085	15058	0.04%	-	15058	0.04%
507	PANKAJ VASANTLAL SANGHAVI	ROW HOUSE NO 1	DIVYA SWAPNA CHS	DR CP GIDWANI ROAD	CHEMBUR	400074	678	0.00%	-	678	0.00%
508	N SRINIVASA ULLOOR	LAKSHMI VENKATESHWARA STORES	BRIAND SQUARE	SULTAN ROAD	BANGALORE	560002	10209	0.03%	-	10209	0.03%
509	VINAY PRABHAKAR ULPE	D-4 GURUPRASAD CHS	HANUMAN ROAD	NEAR GAJALEE	MUMBAI	400057	542	0.00%	-	542	0.00%
510	SHREEKANT GOENKA	9 DEVANG PARK SOC	DR V S MARG	VILE PARLE EAST	MAHARASHTRA	380015	1356	0.00%	-	1356	0.00%
511	NEIL MICHAEL CARDOZO	12 C GOLDEN JUBLIEE BLDG	BURROWS LANE J S S ROAD	AMBAWADI	AHMEDABAD				-		
512	DIWYESH M DAVE	A6 OM KAILASH GANGA	DEVIDAYAL NAGAR	DABUL OFF LBS MARG	MUMBAI	400002	40	0.00%	-	40	0.00%
			MULUND W		MUMBAI	400080	203	0.00%	-	203	0.00%

513	SUBHASHCHANDRA KASHINATH KINI	512/C SAGAR SAMRAT CH S	B/H VIVEKANAND GARDEN	CAUSWAU ROAD MAHIM	MUMBAI	400016	512	0.00%	-	512	0.00%
514	ASHUTOSH OJHA	DEPARTMENT OF INTERNAL MEDICINE	ARMED FORCES MEDICAL COLLEGE	SOLAPUR ROAD	PUNE MAHARASHTRA	411040	67	0.00%	-	67	0.00%
515	JAYSHEEL N PATEL	3 KAIRAVI BUNGLOWS	NR SARTHI HOTEL	VASTRAPUR	AHMEDABAD GUJARAT	380015	678	0.00%	-	678	0.00%
516	YASH KAUL	FLAT NO 603 BULDING 15	EVERSHINE THAKUR VILLAGE	KANDIVILI EAST	MUMBAI	400101	168	0.00%	-	168	0.00%
517	AJIT SAMBHAJI SARDESSAI	OPP SANTOS GARAGE	NEXT TO ST PIEDADE CHAPEL VIDYANAGAR		AQUEM GOA	403601	406	0.00%	-	406	0.00%
518	SANTOSH VASANT JAWADEKAR	624-2-1 VASUMATI SUYOG ADITYA	RESIDENCY BIBWEWADI	NEAR BHARAT JYOTI BUS STOP	PUNE MAHARASHTRA	411037	135	0.00%	-	135	0.00%
519	RITA SETH	FLAT NO 201 BUENA VISTA	ST ALEXUIS ROAD	OFF PERRY CROSS RD BANDRA W	MUMBAI	400050	678	0.00%	-	678	0.00%
520	KANWAR KISHORE SETH	201 BUENA VISTA	ST ALEXUIS ROAD	OFF PERRY CROSS RD BANDRA W	MUMBAI	400050	1763	0.00%	-	1763	0.00%
521	NAVEEN BOTHRA	FLAT NO 106	VARDAN APARTMENT, I P EXTENSION	PLOT NO 64, PATPARGANJ	DELHI	110092	678	0.00%	-	678	0.00%
522	SUNIL CHAINANI	81 1ST MAIN ROAD	R M V 2ND STAGE BLOCK 1	BANGALORE	KARNATAKA	560094	3095	0.01%	-	3095	0.01%
523	DIBYENDU SOM	10/7 KASUNDIA LANE	HAORA CORPORATION	P O SANTRAGACHI HAORA	WEST BENGAL	711104	40	0.00%	-	40	0.00%
524	ZUBIN BOMY DABHOIWALA	14 B	CARTER ROAD	BANDRA WEST	MUMBAI	400050	507	0.00%	-	507	0.00%
525	HARISH AGARWAL	33A	TARA CHAND DUTTA STREET		KOLKATA	700073	339	0.00%	-	339	0.00%
526	SUDHIR MOHAN ADARKAR	8 KHANDERAO BLOCK	14 A KOTACHIWADI	V P ROAD	MUMBAI	400004	500	0.00%	-	500	0.00%
527	MUKUL SONI	401-B	SURYA ENCLAVE		JALANDHAR	144009	40	0.00%	-	40	0.00%
528	ARCHANA DEVI	A 730 INDIRA VIHAR KOTA	BEHIND JAIN TEMPLE		KOTA	324005	271	0.00%	-	271	0.00%
529	AKASH AGARWAL	B 504 RAAS VASANT UTSAV THAKUR VILLA	GE KANDIVALI E		MUMBAI MAHARASHTRA	400101	6	0.00%	-	6	0.00%
530	SUMAN DEVI JAJU	S02 RAHEA CLASSIQUE BLD 5 NEW LINK R	D ANDHERI WEST		MUMBAI MAHARASHTRA	400053	1739	0.00%	-	1739	0.00%
531	PRAVIN PRAKASH KULKARNI	H NO 95 SR NO 26 6 HING KHURD SINHAG	AD R		PUNE MAHARASHTRA	411051	2036	0.01%	-	2036	0.01%
532	SAILESHBHAI R BHATIA(HUF)	601-604 SEA SHELL CHS LTD OPP HIGH	POINT RESTAURANT 3RD CROSS RD	LOKHANDWALA ANDHERI W	MUMBAI MAHARASHTRA	400053	97	0.00%	-	97	0.00%
533	KRISH CHETAN SHAH	Z CRYSTAL 1ST FLOOR GULMOHUR CROSS R	OAD JVPD SCHEME MUMBAI		MUMBAI MAHARASHTRA	400049	678	0.00%	-	678	0.00%
534	BHAVESH K PATEL	AARYA BUNGLOW NR PANCHSIL SOC BECH	ARPURA		PALANPUR GUJARAT	385001	108	0.00%	-	108	0.00%
535	SARITA DAMANI	NO 60 PURUSWAKAM HIGH ROAD	NAVNIIDHAN BUILDING 3RD FLOOR	1ST BLOCK TEXTILES INDIA	CHENNAI TAMIL NADU	600084	1237	0.00%	-	1237	0.00%
536	VIJAY KUMAR	LANCO HOUSE LANCO INFRATECH	LIMITED PLOT 397 UDYOG VIHAR	PHASE 3	GURGAON HARYANA	122016	33	0.00%	-	33	0.00%
537	SAURABH JAIN	R-6/193 RAJ NAGAR			GHAZIABAD UTTAR PRADESH	201002	113	0.00%	-	113	0.00%
538	ADITYA SETH	201 BUENA VISTA ST ALEXIUS RD	BEHIND GOLDS GYM BANDRA WEST		MUMBAI MAHARASHTRA	400050	271	0.00%	-	271	0.00%
539	ABHISHEK DAMANI	60 NAVNIIDHAN COMPLEX PURASAIWALKAM	AM HIGH RD 3RD FLR 1ST BLOCK	VEPERY	CHENNAI TAMIL NADU	600007	406	0.00%	-	406	0.00%
540	MAHESH KUMAR DAMANI	60, PURASIWAKKAM HIGH RD	NAVNIIDHAN CMPLX 3RD FLOOR 1ST	BLOCK 3A 3B FLOWERS ROAD	CHENNAI TAMIL NADU	600084	520	0.00%	-	520	0.00%



541	NITA RAJESHWAR BOBADE	WADGAON ROAD SWTIK	CHOWK YAVATMAL	.	YAVATMAL MAHARASHTRA	445001	100	0.00%	-	100	0.00%
542	SUPRIYA DHARMENDRA KHADYE	FLAT NO-001 GROUND FLR SANT	DNYANESHWARI APT,BARRAGE RD,OP	P SAGARGANGA SOC,BADLAPUR W	MUMBAI MAHARASHTRA	421503	109	0.00%	-	109	0.00%
543	PRITI SUSHIL GUPTA	301 POOJA APT GULMOHAR ROAD	NO 1 NR PITAMBARI SAREES	ANDHERI W JUHU	MUMBAI MAHARASHTRA	400049	135	0.00%	-	135	0.00%
544	CHIRANTAN SINGH	NR BUS STAND BEHIND PUSH PANJA	LI NURSING HOME SHARDA COLONY	SATNA TEHSILRAGHURAJ NAGAR	SATNA MADHYA PRADESH	485001	100	0.00%	-	100	0.00%
545	K KRISHNA SHETTIGAR	NO 301 3RD FLOOR NORTH BLOCK	MANIPAL CENTER DICKENSON ROAD		BANGALORE KARNATAKA	560042	1372	0.00%	-	1372	0.00%
546	REETA BANKIM LODAYA	1502 15TH FLR MANISHA PRIDE JN	RD MULUND W	RD MULUND W	MUMBAI MAHARASHTRA	400080	81	0.00%	-	81	0.00%
547	TARANATH CHANDAYYA KOTIAN	B 305 SHANTI APRT NO2 MILITARY	RD OPP RICHARD GARAGE MAROL	ANDHERI E JB NGR	MUMBAI MAHARASHTRA	400059	347	0.00%	-	347	0.00%
548	KURLON LIMITED	3RD FLOOR NORTH BLOCK HANIPAL CENTRE	47 DICKENSON ROAD		BANGALORE KARNATAKA	560042	30946755	85.06%	8699000	30973036	84.74%
549	R SRIKANTH	97 NEHRU STREET	OLD NO 143 RAMNAGAR	COIMBATORE	TAMILNADU	641009	50	0.00%	-	50	0.00%
550	SURESH BHAT	KURLON LIMITED MARINE VIEW PLAZA	NEAR GOVT ICE FACTORY	HOIGE BAZAR MANGALORE	KARNATAKA	575001	5371	0.01%	-	5371	0.01%
551	NARESH SUNDERDAS JAGASIA	RM NO 202 SALVANTO	2ND FLOOR 349 A ROAD NO 10	CENTRAL AVENUE ROAD CHEMBUR	MUMBAI MAHARASHTRA	400071	275	0.00%	-	275	0.00%
552	TARUN NARANG	1039 SECTOR A	PKT B AND C H N 945/1136	VASANT KUNJ	NEW DELHI	110070	67	0.00%	-	67	0.00%
553	SIVAKUMAR KURIYAKATTIL	SAI KARUNYA OLD DESOM ROAD	PARUR JUNCTION THOTTAKATIUKARA PO	ALUVA	ERNAKULAM KERALA INDIA	683108	1412	0.00%	-	1412	0.00%
554	RAMESH JETHANAND BABANI	SATGURU SACHKHAND PLOT NUMBER 9	CORNER OF 3RD AND 7TH ROAD	OPPOSITE ALMEIDA PARK BANDRA W	MUMBAI MAHARASHTRA INDIA	400050	11530	0.03%	-	11530	0.03%
555	MOHAN JETHANAND BABANI	SATGURU SACHKHAND PLOT NO 09	CORNER OF 3RD AND 7TH ROAD	OPP ALMEIDA PARK BANDRA WEST	MUMBAI MAHARASHTRA INDIA	400050	11530	0.03%	-	11530	0.03%
556	DIBYENDU DAS	FLAT NO T3377 2ND FLR GOLDEN WOODS	1ST MAIN 1ST CROSS TALA CAUVERY	NAGAR BASAVA NAGAR BANGALORE	KARNATAKA	560037	54	0.00%	-	54	0.00%
557	KARAN V JAGASIA	66/A SANJANA APTS CARTER ROAD	BANDRA WEST	MUMBAI	MAHARASHTRA	400050	275	0.00%	-	275	0.00%
558	PARUL SRIVASTAVA	84 RAKSHAK CHS	PIMPALE NILAKH	OPP AUNDH CAMP	PUNE MAHARASHTRA	411027	115	0.00%	-	115	0.00%
559	ANUJ BAJPAI	R 111 SECTOR 21	NOIDA	NOIDA STADIUM	NOIDA UTTAR PRADESH	201301	406	0.00%	-	406	0.00%
560	S NAGARAJ	NO D 003 CASA ANSAL APTS NO 18 BANNER	RGHATTA ROAD NEAR MINI FOREST NEXT T	O GOPALAN MALL	BANGALORE KARNATAKA	560076	231	0.00%	-	231	0.00%
561	PARIMAL KULKARNI	2/2/1 AUNDH CLINIC	NR SIDDHARTH NGR	AUNDH NR SIDDHARTH NAGAR	PUNE MAHARASHTRA INDIA	411007	135	0.00%	-	135	0.00%
562	ANUP A PRABHU VERLEKAR	F 7 AARKAY PLAZA	DULER MAPUSA	NR YAMAHA SHOWROOM	DULER GOA INDIA	403507	86	0.00%	-	86	0.00%
563	JUDE CRASTO UMESHKUMAR	1001 RAHEJA CLASSIQUE 7	NEW LINK ROAD ANDHERI W	NEAR INFINITY MALL	MUMBAI MAHARASHTRA INDIA	400053	1356	0.00%	-	1356	0.00%
564	BALVANTLAL DESAI	5 AVANI PARK	HARI NAGAR	OPP RAJESH TOWER	VADODARA GUJARAT	390021	173	0.00%	-	173	0.00%

565	KIRITKUMAR POPATLAL SHAH	27 SHANTINAGAR SOCIETY	NEAR KANYA CHHATRALAY	UNJHA TA UNJHA DI MEHSANA	UNJHA GUJARAT	384170	173	0.00%	-	173	0.00%
566	MAHENDRAKUMAR POPATLAL SHAH	27 SHANTINAGAR SOCIETY	NEAR KANYA CHHATALAY	UNJHA TA UNJHA DI MAHESANA	UNJHA GUJARAT	384170	173	0.00%	-	173	0.00%
567	JAGRUTI NAVIN DALMIA	HOUSE NO 4 VICENZA HIGHLANDS BEHIND	FGI BUILDING GOTRI SEVASI ROAD KHANP	UR NR SE FGI BUILDING	VADODARA GUJARAT	390023	7321	0.02%	-	7321	0.02%
568	KISHORE AMARNATH VAHI	FLAT NO 17 3RD FLOOR PRABHAT	28 B ROAD	MARINE DRIVE	MUMBAI MAHARASHTRA	400020	4	0.00%	-	4	0.00%
569	DILIP ROY	UPC 020301	UPOHAR THE CONDOVILLE	2052 CHAKGARIA KOLKATA	WEST BANGAL	700094	329	0.00%	-	329	0.00%
570	BHAVIN P GOGRI	A/608 FLAMINGO CO OP HOUSING SOCIETY	PANNALAL GHOSH MARG MALAD WEST DELY	NEAR MITTAL COLLEGE BHANDARWADA	MUMBAI MAHARASHTRA	400064	169	0.00%	-	169	0.00%
571	SUNITHA ANAND	260 SUBHIKSHA 2ND CROSS 3RD MAIN	NR INDANE GAS GODOWN AVALAHALLI NEW	BDA LAYOUT BANASHANKARI III STAGE	BANGALORE KARNATAKA	560085	54	0.00%	-	54	0.00%
572	ASHOK BHOGILAL SHAH	C 304 PARK AVE NR ATMAJYOTI ASHRAM	ELLORA PARK VADODARA	SUBHANPURI PADRA	VADODARA GUJARAT	390023	271	0.00%	-	271	0.00%
573	SHAMAN HITENDRA JHAVERI HUF(HUF)	53 KIRANDEEP SOC	OPP SARGAM SHOPPING CENTER	MODI BUNGALOW PARLE POINT	SURAT GUJARAT	395010	67	0.00%	-	67	0.00%
574	BABEESH GOPALAN NAIR	A 1902 AQUA ADHIRAJ GARDEN	SEC 5 KHARGHAR RAIGAD	MUMBAI	MAHARASHTRA	410210	149	0.00%	-	149	0.00%
575	ANEESH ASOKAN	MAHIMA SAMRIDHI NAGAR 82	ASRAMAM PO KOLLAM ASRAMOM	ASRAMOM ASRAMAM NEAR VAIDHYSHALA	KOLLAM KERALA	691002	4000	0.01%	-	4000	0.01%
576	RIHANA KAMLESH BHOJWANI	203 204 DEVRISHI APARTMENT	A BLOCK NEAR DUNICHAND COLLEGE	ULHASNAGAR	THANE MAHARASHTRA	421001	54	0.00%	-	54	0.00%
577	VISHWESH YESHWANT KOTKAR	H NO 199/C MAATOSHRI NEAR PEDDEM SPO	RTS COMPLEX PEDDEM MAPUSA MAPUSA BAR	DEZ MAPUSA NEAR PEDDEM SPORT COMPLEX	NORTH GOA GOA	403507	542	0.00%	-	542	0.00%
578	RAVINDERSINGH BANGA	FLAT NO 24 BUILDING NO 7 2ND FLOOR S	EVA SAMITI CHS OFF FLANK ROAD G T B	NAGAR SION KOLIWADA NEAR GUR SANGAT	MUMBAI MAHARASHTRA	400037	542	0.00%	-	542	0.00%
579	SAHIL KUMAR	HOUSE NO 344 VASHISHT NAGAR	BABYAL		AMBALA HARYANA	133005	44	0.00%	-	44	0.00%
580	BINA MUKESH MEHTA	105/106 MORAR NAGAR SOCIETY	NEAR DIVALIBAG SOCIETY	RANDER ROAD	SURAT GUJARAT	395009	339	0.00%	-	339	0.00%
581	DHIREN G JARIWALA	D 208 VANITA PARK APPARTMENT OPP AAS	HIRWAD PALACE BHATAR ROAD SURAT CITY	SURAT OPP AASHIRWAD PALACE	SURAT GUJARAT	395017	406	0.00%	-	406	0.00%
582	MIHIR MAHESH SHAH	NO 16 BHARGAVI APARTMENTS BHEEMANA G	ARDEN STREET OPP TO ABHIRAMAPURAM PO	LICE STATION TEYNAMENT S O CHENNAI N	CHENNAI TAMIL NADU	600018	949	0.00%	-	949	0.00%
583	ADETI HITEN RANA	B 3603 DB WOODS GOKULDHAM	KRISHNA VATIKA MARG	GOKULDHAM GOREGAON EAST	MUMBAI MAHARASHTRA INDIA	400063	813	0.00%	-	813	0.00%
584	M M VENKATACHALAM	Coromandel House	12 Boat Club Road		CHENNAI	600028	5949	0.02%	-	5949	0.02%
585	M V MUTHIAH	Coromandel House	12 Boat Club Road		Chennai	600028	542	0.00%	-	542	0.00%
586	M V SUBRAMANIAN	Coromandel House	12 Boat Club Road		Chennai	600028	542	0.00%	-	542	0.00%
587	R VISALAKSHI	'SUBHIKSHA'	NO.70,MRC NAGAR MAIN ROAD,	RAJA ANNAMALAIPURA M	CHENNAI	600028	2500	0.01%	-	2500	0.01%
588	G KAVITHA	SRI VALI GRIHA FLAT NO 1A	NO 34 RAMAN STREET	T NAGAR	CHENNAI	600017	100	0.00%	-	100	0.00%
589	DILIP DHAYABHAI SHAH	7, SHIVALIK BUNGLOWS	NEAR ANANDNAGAR	SANJAY SACHIN ROAD, SATELLITE	AHMEDABAD.	380015	520	0.00%	-	520	0.00%

590	SARJAN DILIP SHAH	7, SHIVALIK BUNGLOWS	NEAR ANANDNAGAR	SANJAY SACHIN ROAD, SATELLITE	AHMEDABAD.	380015	173	0.00%	-	173	0.00%
591	HASMUKH CHHOGALAL SHAH	4 B SUKH NIWAS	THIRD PASTA LANE	COLABA	MUMBAI	400005	4069	0.01%	-	4069	0.01%
592	PRATIK HASMUKH SHAH	4 B SUKH NIWAS	THIRD PASTA LANE	COLABA	MUMBAI	400005	1277	0.00%	-	1277	0.00%
593	KIRTI MUKUL AGARWAL	806 - JEEVAN VIHAR - B	5 - M M ROAD	WALKESHWAR	MUMBAI	400006	1356	0.00%	-	1356	0.00%
594	UDDIPTO SHANKAR BHATTASALI	104 MIMOSA	NAHAR AMRIT SHAKTI	CHANDIVALI FARM RD	MUMBAI	400072	678	0.00%	-	678	0.00%
595	ASHOK CHADHA	E 372 GREATER KAILASH	PART I		NEW DELHI	110048	23205	0.06%	-	23205	0.06%
596	PRAVINCHANDRA FULCHAND JANANI	BLOCK NO 8	MALAD SAIRA CHS	H AJI BAPU ROAD, MALAD EAST	MUMBAI	400097	29	0.00%	-	29	0.00%
597	PUSHPA SHARAD HARLALKA	7 LAXMI BHAVAN	58 D ROAD	CHURCHGATE	MUMBAI	400020	712	0.00%	-	712	0.00%
598	SAMEER DULERAI MEHTA	53 1 SHAKTI BHUVAN	GROUND FLOOR LAXMIBAI	KELKAR ROAD NEAR ICICI BANK	SION WEST MUMBAI	400022	94	0.00%	-	94	0.00%
599	JYOTHI SUBRAMANIAM	17/203 BAKUL	VASANT VIHAR	POKHRAN ROAD 2	THANE WEST	400601	86	0.00%	-	86	0.00%
600	KADAKIA REKHA SATISH	FLAT NO702, 7TH FLOOR, C WING,	EKTA-BHOOMI-2 CO OP SOC.,	MAHAVIR NAGAR,	KANDIVLI(W) MUMBAI	400067	67	0.00%	-	67	0.00%
601	ANJANA HASMUKH RAICHURA	14, RAMNAM MANSION,	2ND FLOOR, CINEMA ROAD,	NEW MARINE LINES,	MUMBAI.	400020	2	0.00%	-	2	0.00%
602	SAMEER MAHESH KANANI	302 SHUBH APTS	B G KHER ROAD	WORLI	MUMBAI	400018	869	0.00%	-	869	0.00%
603	RINA H PATEL	B 2, PRAVESH ROW HOUSE	OPP GREEN VELLY APRT,	B/H GANGESHWAR TEMPLE, ADAJAN	SURAT	395009	135	0.00%	-	135	0.00%
604	NEHAL HARSHADRAI PATEL	B 2 PRAVESH ROW HOUSE	OPP GREEN VALLEY APT	TEMPLE ADAJAN	SURAT	395009	406	0.00%	-	406	0.00%
605	NVS BROKERAGE PVT LTD	OFFICE NO I 1 A BIRLA MANSION	134 NAGINDAS MASTER ROAD	NEAR COMMERCE HOUSE	FORT MUMBAI	400023	13765	0.04%	-	13765	0.04%
606	JAIKUMAR KRISHNAN FARHAD ROHINTON	12/472 BALMUKUN	2ND FLOOR 13TH ROAD	CHEMBUR	MUMBAI	400071	50	0.00%	-	50	0.00%
607	UMRIGAR	SUNBEAM	MALCOLM BAUG	S V ROAD JOGESHWARI (W)	MUMBAI	400102	463	0.00%	-	463	0.00%
608	JAMSHEED M PANDAY	NESBIT COMPOUND	NESBIT ROAD	MAZAGAON	MUMBAI	400010	1950	0.01%	-	1950	0.01%
609	FEROZA J PANDAY	NESBIT COMPOUND	NESBIT ROAD	MAZAGAON	MUMBAI	400010	109	0.00%	-	109	0.00%
610	FEROZA JAMSHEED PANDAY	NESBIT COMPOUND	NESBIT ROAD	MAZAGAON	MUMBAI	400010	4087	0.01%	-	4087	0.01%
611	NVS CORPORATE CONSULTANCY SERVICES PVT LTD	702, FLOOR 7 EMBASSY CENTRE	JAMNALAL BAJAJ MARG	NARIMAN POINT	MUMBAI	400021	373	0.00%	-	373	0.00%
612	AKB ADVISORS PVT LTD	ANAND KUNJ	17/2A BURDWAN ROAD		KOLKATA	700027	173	0.00%	-	173	0.00%
613	MRIGANKA SEKHAR BAIDYA	126/1/A, HRIDAYPUR STATION ROAD,			KOLKATA	700127	28	0.00%	-	28	0.00%
614	SUSMITA SARKAR	221/1, SATIN SEN NAGAR,	P O NEW BARRACKPORE,	DIST NORTH 24 PARGANAS,	KOLKATA	700131	28	0.00%	-	28	0.00%
615	KRISHNAKUMAR AGARWAL	13,APPLEWOODS VILLAS	APPLEWOODS TOWNSHIP	NR.SHANTIPURA CIRCLE,S.P.RING ROAD	AHMEDABAD	380058	375	0.00%	-	375	0.00%
616	SIDDHARTH ASIT SOMANI	7,BANDHU SAMAJ CO-OP.HSG.SOCIETY		USMANPURA	AHMEDABAD	380013	43	0.00%	-	43	0.00%
617	SRI KUMAR DAMANI	NO 39	MOOKATHAL STREET	2ND FLOOR FLAT NO 2 A C/O VANBEY	PURSAIWALKAM CHENNAI	600007	173	0.00%	-	173	0.00%
618	ITTYERAH VARKEY	NO 152 GREAMS ROAD	1ST FLOOR	BUSINESS CENTRE	CHENNAI	600006	100	0.00%	-	100	0.00%

619	J H BALA SINGH	NO 8 ( 28 )	CHELLAMMAL STREET	SHENOY NAGAR PO	CHENNAI	600030	545	0.00%	-	545	0.00%
620	MAHENDRA GADIA	MAHAVEER SADAN TOP FLOOR	116 BHULESHWAR KABUTAR KHANA		MUMBAI	400002	1	0.00%	-	1	0.00%
621	KUNDA MADHUKAR										
621	PURANDARE	12, 6, INDUMATI SADAN,	SHRINAGAR COMPLEX,	CHEMBUR	MUMBAI	400089	300	0.00%	-	300	0.00%
622	CHANCHALA GHODAWAT	POST BOX NO.105	SUBHASH ROAD	JAYSINGPUR	DIST KOLHAPUR	416101	869	0.00%	-	869	0.00%
623	ANJALI S HUKKERIKAR	12 GEETANJALI	OFF VEERA DESAI ROAD	ANDHERI WEST	MUMBAI	400058	196	0.00%	-	196	0.00%
624	BAGLA SHOBHA	H.N.50 A/B	AHINSA NAGAR	JALNA ROAD	AURANGABAD	431001	678	0.00%	-	678	0.00%
625	SANJAY MURARKA	FLAT NO 7,3RD FLR,KRISHNA NANDAN	NATAWAR NAGAR ROAD NO4,	HINDU FRIENDS COLONY,JOGESHW ARI EAST	MUMBAI	400060	444	0.00%	-	444	0.00%
626	TONSE SUDHAKAR PAI	NO 5	CHITRAKALA	ANANTHNAGAR	MANIPAL	576104	347	0.00%	-	347	0.00%
627	JAYA SUDHAKAR PAI	NO 5	CHITRAKALA	ANANTHNAGAR	MANIPAL	576119	347	0.00%	-	347	0.00%
628	MANJU MODI	36/28 INFANTRY ROAD	CANTONMENT	BELLARY,	BELLARY	583104	1000	0.00%	-	1000	0.00%
629	NITIN GAJANANRAO KHOT	KHOT VILLA	B C 27	FORT	BELGAUM	590016	192896	0.53%	-	192896	0.53%
630	NIKHIL JAIN	HOUSE NO 2557	PHASE I URBAN ESTATE	DUGRI ROAD	LUDHIANA	141002	520	0.00%	-	520	0.00%
631	NILESH SONI	D 17 SECTOR 41 NOIDA	NOIDA SECTOR 37 GAUTAM BUDDH NAGAR	NOIDA	UTTAR PRADESH	201303	25	0.00%	-	25	0.00%
632	KAMAL KUMAR SARAF	5	SAMRAT ENCLAVE	PITAMPURA	NEW DELHI	110034	386	0.00%	-	386	0.00%
633	KIRAN PATEL	HOUSE NO 2	VILLAGE PIPARWAR	REWA	MADHYA PRADESH	486111	135	0.00%	-	135	0.00%
634	RAJENDRA DINKAR POTDAR	G- 103, COUNTRY PARK APTS	OPP TATA SSL, DATTAPADA ROAD	NR. W E HIGHWAY, BORIVALI EAST	MUMBAI	400066	108	0.00%	-	108	0.00%
635	RADHAKRISHNAN S	FLAT 24 BPL TOWER	1A ALTAMOUNT RD	MUMBAI		400026	431	0.00%	-	431	0.00%
636	DILIP K PARIKH	706B ADARSH NORTH AVENUE	ADARSH VIHAR COMPLEX	MARVE ROAD MALAD W	MUMBAI	400064	678	0.00%	-	678	0.00%
637	YAGNESH SANGHRAJKA	B2-1006 THE ADDRESS BY WADHWA GROUP	LBS MARG GHATKOPAR W	OPP R CITY MALL	MUMBAI MAHARASHTRA	400086	2000	0.01%	-	2000	0.01%
638	ASHOK NANCHAND SHAH	401 MANGAL MAHAL	TURNER ROAD OPP BANK OF INDIA	BANDRA WEST	MUMBAI	400050	813	0.00%	-	813	0.00%
639	SIDDHARTHA ROY	604 DOSTI OLIVE	DOSTI ACRES	WADALA EAST	MUMBAI	400037	542	0.00%	-	542	0.00%
640	UMESH NANDA	B 101 PALLADIUM MANGALDAS ROAD			PUNE	411001	542	0.00%	-	542	0.00%
641	CHANDRASHEKHAR M KELKAR	WAMAN NIWAS	KHORLIM	GOA	MAPUSA	403507	309	0.00%	-	309	0.00%
642	ANAND PADMANABHAN	FLAT NO A 403 4TH FLR JUPITER DOSTI	ESTATE S M ROAD	WADALA E	MUMBAI	400037	203	0.00%	-	203	0.00%
643	JAHAINGIR J PANDAY	NESBIT HALL	BALWANT SINGH MARG	MAZGAON	MUMBAI	400010	279	0.00%	-	279	0.00%
644	GRESCILDA CARDOZO HIMANSHU	12 C GOLDEN JUBILEE BLDG	J S S ROAD		MUMBAI	400002	67	0.00%	-	67	0.00%
645	MALGAONKAR	404 A SHALIGRAM CHS	NEXT TO ROYAL INN	LBS MARG THANE W	THANE	400601	173	0.00%	-	173	0.00%
646	VATSAL JASMIN BAVISHI	4A RUPA ADARSH BLDG	1ST FLOOR SARASWATI ROAD	SANTACRUZ WEST	MUMBAI	400054	153	0.00%	-	153	0.00%
647	LEO FELIX JOSEPH PINTO	22 LEESHA SECTOR C	AMRUTHNAGAR	SAHAKARNAGAR	BANGALORE	560092	11344	0.03%	-	11344	0.03%
648	ABHISEK KUMAR PODDAR	B 502, SHIKHARKUNJ	UPPER GOVIND NAGAR	MALAD (EAST)	MUMBAI	400097	2000	0.01%	-	2000	0.01%

649	SORABH KUMAR PODDAR	A/8 BHAGYODAYA DADABHAI	CROSS LANE NO 1	SANTACRUZ WEST	MUMBAI	400054	2000	0.01%	-	2000	0.01%
650	CHAITALI KARAN BAVISHI	418 9 KESHAVJI COTTAGE	BHAUDAJI CROOS RD	MATUNGA	MUMBAI	400019	65	0.00%	-	65	0.00%
651	SWATI RAJESH GALANI	MAYA MAHAL FIRST FLOOR	PADMNABH NAGAR		DHULE	424001	1739	0.00%	-	1739	0.00%
652	KUNAL ASHOK KARE	H NO 1551	GOGOL	MARGAO	SALCETE GOA	403602	406	0.00%	-	406	0.00%
653	RAJENDRA GOPALRAO ABHANGE	42 SAGUNA APARTMENT 1310	SADASHIV PETH OPP BHARAT	NATYA MANDIR	PUNE	411030	135	0.00%	-	135	0.00%
654	ALOK HOOJA	28	YALE COURT		STAMFORD	06905	2500	0.01%	-	2500	0.01%
655	CARL JOSEPH COSME COSTA	H NO 58	ALTINHO	GOA	MAPUSA	403507	347	0.00%	-	347	0.00%
656	YELACHAHALLI S ASWATHANARAYANAR AO	90 20TH CROSS SHANKARAPPA	LAYOUT LALJI NAGAR		BANGALORE	560030	21330	0.06%	-	21330	0.06%
657	SHIVANI AGARWAL	AE 541 SECTOR 1 SALT LAKE CITY			KOLKATA	700064	113	0.00%	-	113	0.00%
658	CANOS TRADING PVT LTD	2B, HAMAM HOUSE	AMBALAL DOSHI MARG	NEAR BOMBAY STOCK EXCHANGE, FORT	MUMBAI	400023	9630	0.03%	-	9630	0.03%
659	SUJAN ACHARYA	ALTARA ROAD P S BHADRESHWAR	DIST HOOGHLY	NEAR LICHU BAGAN	HOOGHLY	712124	6676	0.02%	-	6676	0.02%
660	HARISH KUMAR KESAVAN	OLD NO 6 NEW NO 13	GOVINDU ST T NAGAR		CHENNAI	600017	240	0.00%	-	240	0.00%
661	SOBHA POOSARLA	101 SUNDEEP TOWER	7 17 1	KIRLAMPUDI	VISAKHAPATNAM	530023	27	0.00%	-	27	0.00%
662	RAMAKRISHNA POOSARLA(HUF)	101	SUNDEEP TOWER	7 17 1 KIRLAMPUDI	VISAKHAPATNAM	530023	81	0.00%	-	81	0.00%
663	V R SHANKAR	FLAT 1004 JASMINE NEELKANTH	GARDENS GOVANDI E	OPP JAIN MANDIR	MUMBAI	400088	325	0.00%	-	325	0.00%
664	PRITHVI KUMAR V ABDUL MUNAF VAZIRHUSSAIN	NO 12 SUBBARAYA AVENUE	ALWARPET		CHENNAI	600018	700	0.00%	-	700	0.00%
665	TISEKAR	SALMIYA BLK 10 STREET ISSA AL QATAMI	AVENUE 14 BLDG/PLOT 19666 TYPE OF	UNIT FLAT UNIT NO 37 FOOR 7	KUWAIT	999999	203	0.00%	-	203	0.00%
666	RAJIV CHAWLA	H.NO.2468	SECTOR 50A		CHANDIGARH	160048	678	0.00%	-	678	0.00%
667	KURUSH RUMI DADABHOY	102 CORONATION MANSION	DADASAHEB FALKE ROAD	DADAR CHITRA CINEMA	MUMBAI	400014	406	0.00%	-	406	0.00%
668	CYRES K MEHTA	SEA SIDE,	147 COLABA ROAD	COLABA	MUMBAI	400005	1492	0.00%	-	1492	0.00%
669	NAMRATA KHEKANI	TEJI KRUPA 9 GIRIRAJ COLONY	PANCHAVATI 2ND LANE	AMBAWADI	AHMEDABAD	380006	271	0.00%	-	271	0.00%
670	ANANTHANARAYANAN S	B1 CASA LAVELLE-5	12/8 LAVELLE ROAD	12/8 LAVELLE ROAD	BANGALORE	560001	2174	0.01%	-	2174	0.01%
671	RISHIKESH KARRA	2ND FLOOR HORIZON APARTMENTS	NO 29 BAWA ROAD	ABHIRAMAPURAM	CHENNAI	600018	1000	0.00%	-	1000	0.00%
672	AARTHI KALYANARAMAN	OLD DOOR NO 4 NEW NO 7	23RD CROSS STREET	INDIRA NAGAR ADYAR	CHENNAI	600020	108	0.00%	-	108	0.00%
673	OMISHA KUNAL ANADKAT	C/O KUNAL SUNIL KUMAR ANADKAT	40 PRINCE GARDEN A BLOCK 3RD FLOOR	FLAT NO 304 THAMBUSAMY ROAD	NR MOTCHAM THEATER KILPAUK CHENNAI	600010	260	0.00%	-	260	0.00%
674	JESAL SHAH	2/C KARIM COURT 2ND FLOOR	3RD PASTA LANE	COLABA	MUMBAI	400005	4069	0.01%	-	4069	0.01%
675	GOVERDHAN PRASAD SHARMA	HOUSE NO A 20	VASUNDHARA NAGAR	CHANGORA BHATA	RAIPUR CG	492013	67	0.00%	-	67	0.00%
676	PRITI NIKUNJ DESAI	902-903, AUTUMN HAY,	NEPTUNE LIVING POINT,	LBS MARG, BHANDUP WEST	MUMBAI	400078	103	0.00%	-	103	0.00%

677	OSWAL TRADING CO. PRIVATE LIMITED	192 -M, KHATIWALA TANK			INDORE MP	452014	8	0.00%	-	8	0.00%
678	PRACHI PAREEK	28A VIJAY BARI	STREET NO6 DEHAR KE BALAJI	SIKAR ROAD	JAIPUR	302023	67	0.00%	-	67	0.00%
679	MARIA CANDIDA CARDOZO	12C GOLDEN JUBILEE BUILDING	2ND BURROWS CROSS LANE	J S S ROAD	MUMBAI	400002	67	0.00%	-	67	0.00%
680	ATUL PRAVIN JHAVERI	KRISHNA KUNJ 1ST FLOOR	K M MUNSHI MARG	BABULNATH	MUMBAI	400007	109	0.00%	-	109	0.00%
681	AYUSH JAIN	A 745 INDRA VIHAR	OPPOSITE OPERA HOSPITAL		KOTA	324005	203	0.00%	-	203	0.00%
682	JAI MALA JAIN	A 745	INDRA VIHAR	OPP OPERA HOSPITAL	KOTA	324005	203	0.00%	-	203	0.00%
683	SHIKHA JAIN	35/A LANE NO 6	BEHIND GEEJGARH VIHAR	22 GODAM JAIPUR	RAJASTHAN	302006	203	0.00%	-	203	0.00%
684	ABHAY D MUSALE	PLOT NO 34, RATHI LAYOUT	NEAR ASHIRWAD HIGH SCHOOL	ZINGABAI TAKLI,	NAGPUR	440030	982	0.00%	-	982	0.00%
685	SALONI JESAL SHAH	2ND FLOOR KARIM COURT	3RD PASTA LANE	NEAR COLABA MARKET	COLABA MUMBAI	400005	4069	0.01%	-	4069	0.01%
686	VILAS KAMALAKAR DIVADKAR	NR NCL MANTRI AVENUE 2	BLDG J FL NO 13/14	PANCHAVATI PASHAN NCL	PUNE	411008	538	0.00%	-	538	0.00%
687	GIRISH BAGHEL	I 261	RANGOLI GARDENS	MAHARANA PRATAP MARG	JAIPUR	302021	67	0.00%	-	67	0.00%
688	SANDEEP MAHENDRA BHAMMER	106 SPRING ST	APT 5 S	NEW YORK NY	USA 10012	111111	12886	0.04%	-	12886	0.04%
689	TWISHHA S MEHTA	76 10 MILAN SOCIETY PRABHAT COLONY	SIXTH ROAD	SANTACRUZ EAST	MUMBAI	400055	173	0.00%	-	173	0.00%
690	NIDHI JATINDRA KAPUR	6 PAVLOVA LITTLE GIBBS ROAD	BEHIND MALABAR HILL CLUB	MALABAR HILL	MUMBAI	400006	678	0.00%	-	678	0.00%
691	HITESH N DHARAWAT	B 20/603	SHANTI NAGAR	SECTOR 1 MIRA ROAD EAST	THANE	401107	20	0.00%	-	20	0.00%
692	MAHENDRA TAPULAL BHAMMER	304 3RD FLOOR	EMBASSY CENTRE	NARIMAN POINT	MUMBAI	400021	3391	0.01%	-	3391	0.01%
693	VISHNU PRASAD PATWARI HUF(HUF)	DH 42	SCHEME NO 74 C	VIJAY NAGAR	INDORE	452010	12	0.00%	-	12	0.00%
694	PAYAL KAUSHAL PATWA	C 309 SAI JYOTE CHSL	LALLUBHAI PARK ROAD	NR. SURYA HOSPITAL VILE PARLE WEST	MUMBAI	400056	173	0.00%	-	173	0.00%
695	EKVITY VENTURES LLP	302/C ANGELINA CO OP HSG SOC	CORNER OF SARAJINI ROAD	4 OLD POLICE STATION ROAD	VILE PARLE WEST MUMBAI	400056	137	0.00%	-	137	0.00%
696	SANJIV MADHUKAR LAWALE	N2 FLT NO 32 3RD FLOOR	MERWANJI CAMA PARK	CAMA ROAD ANDHERI WEST	MUMBAI	400058	4296	0.01%	-	4296	0.01%
697	RAJEEV GUPTA	A138 KARMCHARI COLONY ALWAR	ALWAR	ALWAR	ALWAR	301001	135	0.00%	-	135	0.00%
698	SIDDHARTH GIRISHCHANDRA ALVA	A/43 TILAK COMPLEX	EKSAR ROAD BEHIND SHANTI ASHRAM	BORIVALI WEST	MUMBAI	400103	400	0.00%	-	400	0.00%
699	SANTOSH KUMARI	55/119	RAMNAGAR YAMUNA PAR	MATHURA	MATHURA	281001	135	0.00%	-	135	0.00%
700	PRASHANTH KUMAR P	NO 803 26TH CROSS	4TH MAIN	VIDYARANYAPUR AM	MYSORE	570008	109	0.00%	-	109	0.00%
701	ANURAG BHATIA	54E3 BIDHAN NIBAS	4 BIDHAN SISHU SARANI	KANKURGACHI	KOLKATA	700054	111	0.00%	-	111	0.00%
702	INDIA BUSINESS EXCELLENCE FUND IIA	ICICI BANK LTD	SMS DEPT 1ST FLOOR EMPIRE COMPLEX	414 S B MARG LOWER PAREL	MUMBAI MAHARASHTRA	400013	2354086	6.47%	-	2354086	6.44%
703	SRIRAM	A-19/29 LAKSHMI ROAD	TVS NAGAR MADURAI SOUTH	PALANGANATHAM SOUTH	MADURAI	625003	67	0.00%	-	67	0.00%

704	KIRPAL SINGH VIRDI	H.NO-212	AKASHGANGA APARTMENT	POCKET-4, SECTOR-24	ROHINI, DELHI	110085	135	0.00%	-	135	0.00%
705	SANJIV VASUDEVA	J-10, GROUND FLOOR	SAKET		DELHI	110017	271	0.00%	-	271	0.00%
706	PARIKH KEYUR CHANDRAKANT	20, TARUN SOCIETY	GOTRI ROAD		VADODARA	390015	135	0.00%	-	135	0.00%
707	PURVI NARENDRABHAI JOSHI	F-302, SAFALYA PARK LANE	B/H AAKASHVAN COMPLEX	GOTRI-SEVASI ROAD	VADODARA (GUJARAT)	390021	135	0.00%	-	135	0.00%
708	PRIYANK KETANBHAI SHAH	10, SAIMI SOCIETY NO - 2	NEAR PANCHARATNA	SUBHANPURA	VADODARA	390007	2086	0.01%	-	2086	0.01%
709	PRAKASH SHREERAM AKRE	PLOT NO - 73	BAJAJ NAGAR		NAGPUR (MAHARASHTRA)	440022	135	0.00%	-	135	0.00%
710	SIMA ASHIT SHAH	C-4, 1ST FLOOR	SAI BABA ENCLAVE BLDG NO 3, C R BAUG	S V ROAD, GOREGAON WEST C D BAUG, S V ROAD, GOREGAON (W)	MUMBAI (MAHARASHTRA)	400062	1713	0.00%	-	1713	0.00%
711	ASHIT P SHAH(HUF)	C-4, 1ST FLOOR SAIBABA ENCLAVE	BUILDING NO-3, PLOT NO A		MUMBAI	400062	1851	0.01%	-	1851	0.01%
712	NARESH KUMAR	17E/595, CHOPASANI HOUSING BOARD	JODHPUR		JODHPUR (RAJASTHAN)	342001	27	0.00%	-	27	0.00%
713	KALPANA HEMANT DESAI	56 SUNRISE PARK SOCIETY	NEAR RANESHWAR TEMPLE	VASNA ROAD	VADODARA (GUJARAT)	390007	2605	0.01%	-	2605	0.01%
714	HEMANT THAKORBHAI DESAI	56 SUNRISE PARK SOCIETY	NEAR RANESHWAR TEMPLE	VASNA ROAD	VADODARA (GUJARAT)	390007	2605	0.01%	-	2605	0.01%
715	SALIL SUBHASH DALAL(HUF)	C-201 2ND FLOOR PAYAL COMPLEX	SAYAJIGUNJ		VADODARA (GUJARAT)	390005	47	0.00%	-	47	0.00%
716	CHETAK NANDKUMAR GANDHI	5-MATRUCHHAYA 14-KASTURBANAGAR	OPP ARUNODAYA SOCIETY	ALKAPURI	VADODARA (GUJARAT)	390007	429	0.00%	-	429	0.00%
717	RAJ NILESHKUMAR PATEL	25 VEDANT KADAM BUNGLOWS	OPP. SANTOSSA GREENLAND BUNGLOWS	S P RING ROAD, OGNAJ	AHMEDABAD (GUJARAT)	380060	1043	0.00%	-	1043	0.00%
718	SANJIV NIRANJANBHAI SHETH	15 SURYANAGAR SOCIETY	NEAR SHOPPING CENTRE	WAGHODIA ROAD	VADODARA (GUJARAT)	390019	173	0.00%	-	173	0.00%
719	YASH SUNILKUMAR PATEL	33, MANIKAML SOCIETY, PART-1-2	OFF SAL HOSPITAL ROAD	THALTEJ	AHMEDABAD (GUJARAT)	380054	1043	0.00%	-	1043	0.00%
720	JIGNA KUNTALBHAI GANDHI	10, SHAISHAV COLONY	OPP. GERI COMPOUND	GOTRI	VADODARA (GUJARAT)	390021	323	0.00%	-	323	0.00%
721	RAJENDRA ISHVERBHAI PATEL	MOTI KHADKI	AT MEHLAV	TAL PETLAD	DIST-ANAND (GUJARAT)	388001	900	0.00%	-	900	0.00%
722	ASHIT PRAVINCHANDRA SHAH	C-4, 1ST FLOOR, SAI BABA ENCLAVE	BUILDING NO. 3, PLOT NO. A, C D BAUG	S V ROAD, GOREGAON WEST	MUMBAI (MAHARASHTRA)	400062	503	0.00%	-	503	0.00%
723	DEEP ASHIT SHAH	C-4, 1ST FLOOR, SAIBABA ENCLAVE	BUILDING NO. 3, PLOT A-C-D BAUG	S V ROAD, GOREGAON WEST	MUMBAI (MAHARASHTRA)	400062	1512	0.00%	-	1512	0.00%
724	NAVINBHAI RAMANBHAI PATEL	C-6 AMRUTA SOCIETY	NEAR MAHESANA NAGAR GARBA GROUND	NIZAMPURA	VADODARA (GUJARAT)	390002	477	0.00%	-	477	0.00%
725	ILESHKUMAR PATEL	HOUSE NO. 11	SEVASI ROAD, SEVASI GAM	VICENZA HIGHLAND, SEVASI	VADODARA (GUJARAT)	391101	271	0.00%	-	271	0.00%
726	KEVIN ASHIT SHAH	C-4, 1ST FLR, SAIBABA ENCLAVE	BLDG NO 3, PLOT NO 4-CD BAUG	S V ROAD, GOREGAON WEST	MUMBAI (MAHARASHTRA)	400062	503	0.00%	-	503	0.00%
727	JITENDRAKUMAR MANGWANI	B 94 SHALIGRAM	NEAR UMIYA VIJAY SOCIETY	SATELLITE	AHMEDABAD (GUJARAT)	380015	173	0.00%	-	173	0.00%
728	ASHISH TULSIRAM TEKWANI	21 SARTHI VIBHAG 2	NEAR SURDHARA CIRCLE	THALTEJ	AHMEDABAD (GUJARAT)	380054	520	0.00%	-	520	0.00%
729	RUCHIR MANOJ SHETH	51 SONAR RAW HOUSE	PASHABHAI PATEL PARK	RACE COURSE	VADODARA (GUJARAT)	390007	169	0.00%	-	169	0.00%

730	CHAMPABEN MAHENDRABHAI TAILOR	17, ANUPAM SOCIETY	BEHIND PIZZA BELL NEAR NATUBHAI CIRCLE	JETALPUR	VADODARA (GUJARAT)	390007	5426	0.01%	-	5426	0.01%
731	URVASHI KIRITBHAI SHAH	401 PRANAV PURI TOWER	CIRCLE	GOTRI ROAD	VADODARA (GUJARAT)	390007	347	0.00%	-	347	0.00%
732	Altius Investech Private Limited	73 A, Ganesh Chandra Avenue	Room No. 204, 2nd Floor	Kolkata		700013	16	0.00%	-	16	0.00%
733	ANIL DA SILVA	179/53 ALTO BELLA VISTA	P O SALIGAO	SANGOLDA	BARDEZ GOA	403511	4747	0.01%	-	4747	0.01%
734	RENUKA DA SILVA	179/53 ALTO BELLA VISTA	P O SALIGAO	SANGOLDA	BARDEZ GOA	403511	4747	0.01%	-	4747	0.01%
735	RAKESH SOOD	TRIM INDIA PVT. LTD	VILLAGE NARSINGHPUR	OLD KHANDSA ROAD	GURGAON	122001	1356	0.00%	-	1356	0.00%
736	GEETA GULATI	HOUSE NO 577/A	MOHALLA KISHANPURA	MOGA	PUNJAB	142001	6	0.00%	-	6	0.00%
737	KALPITA MOHIT SHAH	BLDG NO 3D FLAT NO 13	SIDDARTH NAGAR PH I	AUNDH PUNE		411007	135	0.00%	-	135	0.00%
738	MOHIT HASMUKHLAL SHAH	BLDG NO 3D FLAT NO 13	SIDDARTH NAGAR PH I	AUNDH	PUNE	411007	135	0.00%	-	135	0.00%
739	JAIPRAKASH V DEMPO	1ST FLOOR	DEMPO TRADE CENTRE	PATTO PLAZA	PANAJI, GOA	403001	1695	0.00%	-	1695	0.00%
740	JAWAHAR KESHAVJI GOGRI	139/A HERAMB SADAN , BLOCK NO 5	SWAMI VALLABHDAS MARG,ROAD NO 24	SION WEST	MUMBAI	400022	678	0.00%	-	678	0.00%
741	SUSHIL KUMAR	A 601 RAHEJA VISTA RAHEJA VIHAR	CHANDIVALI FARM ROAD	POWAI	MUMBAI MAHARASHTRA	400072	436	0.00%	-	436	0.00%
742	PAVAN HOOJA	B301 VASTU APPTS	MILITARY ROAD	JUHU MUMBAI		400049	2604	0.01%	-	2604	0.01%
743	SUNIL CHANDAK	302 GOKUL DARSHAN	4TH ROAD, JUHU SCHEME	BEHIND COOPER HOSP	V PARLE (W), MUMBAI, MAH	400056	3000	0.01%	-	3000	0.01%
744	RAJESH JAIN	HOUSE NO 48	SECTOR 15	PART I	GURGAON	122001	1356	0.00%	-	1356	0.00%
745	E'L DORADO GUARANTEE LTD	2/B HAMAM HOUSE	HAMAM STREET	AMBALAL DOSHI MARG	MUMBAI	400023	678	0.00%	-	678	0.00%
746	RAJIV I DADLANI	1409 MAKER CHAMBERS V	NARIMAN POINT		MUMBAI	400021	2713	0.01%	-	2713	0.01%
747	INDUR T DADLANI	1409 MAKER CHAMBERS V	NARIMAN POINT		MUMBAI	400021	2713	0.01%	-	2713	0.01%
748	MOHAN RAGHAVAN	901/2 JASMINE	NEELKANTH GARDEN PARSHVANATH ROAD	GOVANDI E	MUMBAI	400088	300	0.00%	-	300	0.00%
749	ROHIT MAROO	A 50/1369 ADARSH NAGAR	WORLI		MUMBAI	400025	1101	0.00%	-	1101	0.00%
750	TULSIANI SURESH LACHMANDAS	ATUR PARK HOUSINS SOCIETY	FLAT 7, BLDG 7, 5 KOREGAON ROAD	NEAR OAKWOOD RESIDENCY	PUNE, MAHARASHTRA	411001	542	0.00%	-	542	0.00%
751	JOHN ANTHONY SILVEIRA	FLAT NO 106	VIKAS TOWERS	MOGRA VILLAGE	ANDHERI E, MUMBAI	400069	135	0.00%	-	135	0.00%
752	GOPAL R	401 PEACE HAVEN 18 ROAD	CHEMBUR		MUMBAI	400071	650	0.00%	-	650	0.00%
753	SAILESH KUMAR(HUF)	PLOT NO 21	POCKET I	JASOLA VIHAR	NEW DELHI	110025	1356	0.00%	-	1356	0.00%
754	RAJKUMAR PODDAR	FLAT NO 802, 8TH FLR, ALK BLDG	NR PADMA NAGAR, ANDHERI KURLA ROAD	ANDHERI (E),NEXT TO CHINTAMANI PLAZA	MUMBAI, MAHARASHTRA	400099	135	0.00%	-	135	0.00%
755	K RAMASUBRAMANIAN	C 301 NAVJYOTIRLING CO OP HSG SOC	FILMCITY ROAD	NEAR RIDDHI GARDEN MALAD EAST	MUMBAI MAHARASHTRA	400097	264	0.00%	-	264	0.00%
756	ULHAAS N Bhole	FLAT NO 2007 2008 TOWER 1 B SHIVALIK	TOWER THAKUR COMPLEX TRISHUL COMPLEX	BEHIND ZAGDU SINGH POLYTECHNIC	NEAR ASHA NAG KANDIVLI EAST MUMBAI	400101	379	0.00%	-	379	0.00%
757	VARSHA BATRA	HNO 377	SECTOR 19 FBD OLD		FARIDABAD	121002	271	0.00%	-	271	0.00%
758	RAVI CHANDRA REDDY VAKA	55 43 74 PLOT NO 48 1ST FLOOR	DOCTORS COLONY SEETHASMMADHARA	VISAKHAPATNAM	VISAKHAPATNAM	530013	135	0.00%	-	135	0.00%
759	P T MYTHILI JAGANNATHAN	FLAT GA SRI KOMALS VILLA	NEW NO 10 FIRST TRUST CROSS STREET	MANDAVELIPAKK AM	CHENNAI TAMILNADU	600028	40	0.00%	-	40	0.00%



760	MAHESH PARASURAMAN	VILLA 50 PRESTIGE OZONE	HAGADUR MAIN ROAD		BANGALORE	560066	406	0.00%	-		406	0.00%
761	RAHUL BHARGAVA	B2/4B BLOCK B 2 KESHAV PURAM			DELHI	110035	135	0.00%	-		135	0.00%
762	VIJAY MURARI CHAVAN	702 7TH FLR SWAPNIL CHS 394 TPS III	A WING 19TH ROAD VAZIRA NAKA	BORIVALI WEST	MUMBAI	400091	40	0.00%	-		40	0.00%
763	VIJAY P SAWARDEKAR	H NO 175 NOVA CIDADE	BEHIND PDA COLONY	PORVORIM BARDEZ GOA	BARDEZ	403521	2148	0.01%	-		2148	0.01%
764	HARRISHH ARORA	2601 GLEN CLASSIC HIRANANDANI	GARDENS POWAI		MUMBAI	400076	449	0.00%	-		449	0.00%
765	VIKAS DUA	QR NO H/16 CIVIL TOWNSHIP	ROURKELA SUNDARGARH	NEAR VESAJ MEDICAL	ROURKELA	769004	474	0.00%	-		474	0.00%
766	SAHIL A CHHUGANI	C/401 MINOO MINAR VEERA DESAI RD	AZAD NGR POST OFFICE	OSHIWARA ANDHERI W	MUMBAI	400053	239	0.00%	-		239	0.00%
767	MAYA ASHOK SHAH	401 MANGAL MAHAL TURNER ROAD	GURUNANAK ROAD BANDRA WEST		MUMBAI	400050	135	0.00%	-		135	0.00%
768	BHAVNA ASHOK SHAH	401 MANGAL MAHAL TURNER ROAD	GURUNANAK ROAD BANDRA WEST		MUMBAI	400050	813	0.00%	-		813	0.00%
769	ABHISHEK K SRIVASTAVA	FLAT NO E 217 ORCHID RESIDENCY	GOVANDI EAST BEHIND EAST BEHIND	JAIN MANDIR	MUMBAI	400088	13	0.00%	-		13	0.00%
770	RISHIRAJ B MEHTA	109 NAVYUG NAGAR	NO 19TH FLOOR FORJETT HILL	OPP BHATIA HOSPITAL	MUMBAI	400036	67	0.00%	-		67	0.00%
771	RAMNEEK GUPTA	NEAR KIRPAL DHARAM KANTA,	GOHANA ROAD	NEAR N A N WOOLLEN MILLS	PANIPAT	132103	109	0.00%	-		109	0.00%
772	VINAY DHARAMCHAND SHAH(HUF)	A/201 SKYHIGH SOC	ORLEM TANK RD	MALAD W	MUMBAI	400064	655	0.00%	-		655	0.00%
773	G GNANASEHAR DEVADASON	FLAT I IIIRD FLOOR PUSHPA ENCLAVE	794 RAMASAMY ROAD K K NAGAR CHENNAI		CHENNAI	600078	271	0.00%	-		271	0.00%
774	RAHUL RAKESH MEHRA	MARK HAVEN 22 PREM RAMCHANDANI MARG	NR TAJ MAHAL HTL	COLABA	MUMBAI	400039	1303	0.00%	-		1303	0.00%
775	SADHANA RAKESH MEHRA	MARK HAVEN 22 RAMCHANDANI MARG	TAJMAHAL COLABA		MUMBAI	400039	12471	0.03%	-		12471	0.03%
776	RISHI RAKESH MEHRA	22 MARK HEVEN GROUND FLOOR	RAMCHANDANI MARG APOLO BUNDER	COLABA	MUMBAI	400039	1739	0.00%	-		1739	0.00%
777	R LALITKUMAAR	OLD NO A79 NEW NO 22 JEYARAM MUDALI	NORTH STREET VETRI NAGAR		CHENNAI	600082	271	0.00%	-		271	0.00%
778	SUNIL REBELLO	2 SOMNATH LANE	BANDRA	NEXT TO HOLY FAMILY HOSPITAL	MUMBAI	400050	189	0.00%	-		189	0.00%
779	JAYMIN MAHESHCHANDRA DESAI	HEDA OF PLANNING QP RLC	PO BOX 22247 MOB RAS LAFFAN INDL	CITY	DOHA QATAR	22247	339	0.00%	-		339	0.00%
780	NIRAV ATUL HEMANI	401/402 GIRIRAJ NILKANTH VALLEY	RAJAWADI ROAD NO 7 GHATKOPAR E		MUMBAI	400077	434	0.00%	-		434	0.00%
781	KARTHIK S MANI	E2 GEETHAYALA 8	7TH ST	DR RADHA KRISHNAN ROAD MYLAPORE	CHENNAI	600004	2219	0.01%	-		2219	0.01%
782	SONAL RAKESH MEHRA	MARK HAVEN BLDG 22	PREMRAMCHANDANI MARG COLABA		MUMBAI	400001	6087	0.02%	-		6087	0.02%
783	RADHA KRISHNAN NAIR	SOMA HOUSE 2-B GIRNAR EXTN	NEAR SINGH BHOOMI KHATIPURA		JAIPUR	302006	2258	0.01%	-		2258	0.01%
784	ELESBAAN PEREIRA	H NO 06	DEAO	NEAR HOLY CROSS CHURCH	QUEPEM GOA	403705	13	0.00%	-		13	0.00%
785	AARUSHI BHATNAGAR	C-418 SAROJINI NAGAR			NEW DELHI	110023	67	0.00%	-		67	0.00%
786	ANISH SANDEEP SOOD	H NO 263/4 SUNRISE VILLAS	BHD NSD AIRPORT DABOLIM		VASCO GOA	403801	350	0.00%	-		350	0.00%

787	SHAUNAK SUDIN NAIK	H NO 334 COMBA	FIRST FLOOR	NR MAHILA NUTAN SCHOOL	MARGAO	403601	520	0.00%	-	520	0.00%
788	NISCHAI NITIN NEVREKAR	C-12 115-5 1ST FLR NEVREKAR CHAMBERS	ABOVE VYASA BANK M G ROAD PANAJI GOA		GOA	403001	678	0.00%	-	678	0.00%
789	HARSHAWARDHAN AGARWAL	SHIVSAGAR ESTATE	A BLOCK 8TH FLOOR	DR ANNIE BESANT ROAD WORLI	MUMBAI MAHARASHTRA	400018	678	0.00%	-	678	0.00%
790	HEMENDRA J SHROFF (HUF)(HUF)	24/26 CAMA BLDG DALAL STREET	NEAR BSE BLDG		MUMBAI	400001	869	0.00%	-	869	0.00%
791	DHRUV HARISH RAJANI SREEDEV	502 FIFTH FLOOR	IMPERIAL WEALTH SERVICES	MILROC NEUREKAR PRIDE M G ROAD	PANAJI GOA	403001	965	0.00%	-	965	0.00%
792	VISHWANATHAN	P O BOX 61344			DUBAI UAE	61344	1356	0.00%	-	1356	0.00%
793	ARJUN BANARJEE	A-18 SECTOR 56 NOIDA	UTTAR PRADESH		NOIDA	201301	347	0.00%	-	347	0.00%
794	DHAIRYA NARENDRA SHAH	B-705 SHANKAR PARK SHANKAR LANE	NEAR AGARWAL TOWER KANDIVALI WEST		MUMBAI	400067	77	0.00%	-	77	0.00%
795	AKHIL DEEPAK LAWANDE	LAWANDE HOSPITAL	NEAR POWER HOUSE	AQUEM	MARGAO	403601	271	0.00%	-	271	0.00%
796	ASHOK N SHAH HUF(HUF)	401 MANGAL MAHAL TURNER ROAD	GURUNANAK RD OPP BANK OF INDIA	ABOVE AXIS BANK BANDRA-WEST	MUMBAI	400050	271	0.00%	-	271	0.00%
797	JITENDRA B AGARWAL	303 RAHEJA CLASSIQUE BLDG NO 5	NEW LINK RD ANDHERI WEST	NEAR BY CITY MALL	MUMBAI	400053	1000	0.00%	-	1000	0.00%
798	PRAVEENKUMAR JAIN	704/B HIGHLAND PARK LINK ROAD	ANDHERI W	NEAR PIZZA HAT	MUMBAI	400053	869	0.00%	-	869	0.00%
799	RAMDAS PRABHU	406 FLAMINGO APT	RAJANPADA PG ROAD	OFF LINK ROAD MALAD WEST	MUMBAI	400064	135	0.00%	-	135	0.00%
800	DARSHAN HAREN PAREKH	4-B KONARK CHANDRALOK JETHABHAI LANE	GHATKOPAR EAST MUMBAI	NEAR PATEL CHOWK	MUMBAI	400077	135	0.00%	-	135	0.00%
801	KUNAL HARUN SHAH	A-2104-2106-2108 SHREE NAMAN TOWERS	CHS LTD S V ROAD BHIND SHOPPERS STOP	KANDIVALI W BHIND SHOPPER STOP	MUMBAI	400067	67	0.00%	-	67	0.00%
802	MURALIDHARAN PAZHAYA PISHARAM	A/301 USHA KIRAN RESIDENCY KARJAT RD	KHARVAI NAKA BADLAPUR E	NEAR KHARVAI NAKA BADLAPUR	E D AMBARNATH THANE	421503	347	0.00%	-	347	0.00%
803	SRINIVASAN S	SRINIVAS ENCLAVE FLAT 1B	W88 NORTH MAIN RD ANNA NGR WEST EXT	OPP ANDAMAN HOUSE	CHENNAI	600101	135	0.00%	-	135	0.00%
804	BHUSHAN MADHUKARRAO FUSE	AH1 FLAT NO 16 FIRST FLOOR	KENDRIYA VIHAR I CO OP HOU SOC	SECTOR 11 KHARGHAR	NAVI MUMBAI MAHARASHTRA	410210	31	0.00%	-	31	0.00%
805	CHAITALI GURUPRASAD PAWASKAR	H NO 779/5 PIYUSH NEAR UNIQUE APPTS	BEHIND LAWANDES PATHOLOGY LAB	PURVORIM BARDEZ NR UNIQUE APPTS	PURVORIM BARDEZ	403521	67	0.00%	-	67	0.00%
806	SHRIRAJ MANGRULKAR	A 302 WESTEND RIVER VIEW APPT	NEW D P ROAD	OPP DOMINOS PIZZA S N 169/1	AUNDH PUNE	411007	135	0.00%	-	135	0.00%
807	KESHAV SHARAD HARLALKA	7 LAXMI BHAVAN D ROAD	CHURCHGATE	OPP WANKHEDE STADIUM	MUMBAI	400020	1	0.00%	-	1	0.00%
808	NIDHI JAIN	C-1/1299	VASANT KUNJ		NEW DELHI	110070	339	0.00%	-	339	0.00%
809	GINI GULATI	FLAT NO C-094 THE ICON	DLF PHASE 5	NEAR AMERICAN EXPRESS	GURGAON	122009	1302	0.00%	-	1302	0.00%
810	STEER ADVISORY SERVICES PRIVATE LIMITED	B-1003/1004 HIGHLAND TOWER CHS LTD	AKURLI ROAD LOKHANDWALA TOWNSHIP						-		
811	JAIRAM PANCH (HUF)(HUF)	A/402 LAUREL MAHINDRA SPLENDOR	LBS MARG BHANDUP (WEST)	KANDIVALI E	MUMBAI	400101	135	0.00%	-	135	0.00%
					MUMBAI	400078	1119	0.00%	-	1119	0.00%

812	DEEPA H PURSWANI	PWC HOUSE PLOT NO 18A	GURUNANAK ROAD, STATION ROAD	BANDRA WEST, OPP BANDRA TALAO	MUMBAI, MAHARASHTRA	400050	1356	0.00%	-	1356	0.00%
813	EKVITY VENTURES LLP	302/C 3RD FLR ANGELINA CHS	SAROJINI RD CORNER OF OLD POLICE STN	LANE OPP MILLENIUM TOYOTA	VILE PARLE WEST MUMBAI MAHARASHTRA	400056	2271	0.01%	-	2271	0.01%
814	KOMAL RONAK SHAH	NEW BUILDING NO 1 FLAT NO 11 2ND FLR	JITEKARWADI THAKURDWAR	NEAR VINAY HOTEL GIRGAON	MUMBAI	400004	162	0.00%	-	162	0.00%
815	BINITA VIKESH SHAH	109 PATEL BUILDING ROOM NO 39	ARDESHIR DADI STREET C P TANK	GIRGAON OPP CHANDARAMJI SCHOOL	MUMBAI	400004	67	0.00%	-	67	0.00%
816	SAMIR KISHOR PARIKH BHUSHAN	D/40 OMSATYAVINAYAK CHS LTD SHIMPOLI	ROAD KASTUR PARK BORIVLI (WEST)	BEHIND SUVARNA HOSPITAL	MUMBAI	400092	173	0.00%	-	173	0.00%
817	MADHUKARRAO FUSE HUF(HUF)	AH1 FLAT NO 16 FIRST FLOOR KENDRIYA	VIHARI CO OP HOU SOC SECTOR 11	KHARGHAR NEAR NANA NANI PARK	NAVI MUMBAI	410210	2513	0.01%	-	2513	0.01%
818	NALIN JETHABHAI SAMPAT	C/511 ARPIT ENCLAVE MAHAVIR NAGAR	KANDIVALI WEST	NEAR PANCHSHEEL GARDEN	MUMBAI	400067	67	0.00%	-	67	0.00%
819	SHARMAD JAYESH KUDCHADKER	HOUSE NO-619/2	C/O KUDCHADKAR NURSING HOME	NAVELIM ROAD NEAR RAILWAY OVERBRIDGE	NAVELIM	403707	430	0.00%	-	430	0.00%
820	MANORAMA R MUDALIAR	B/704 UMIYA BUILDING NO-1 CHS	VISHVESHWAR NAGAR ROAD	GOREGAON EAST OFF AAREY ROAD	MUMBAI	400063	78	0.00%	-	78	0.00%
821	SHASHANK MADHAV KARANDIKAR	108 GOLDEN SANDS 7 BOX 686	MANKHOOL BEHIND BURJUMAN		DUBAI UAE	686	1356	0.00%	-	1356	0.00%
822	LOHIT GOGOI	AH-I FLAT NO-16 KENDRIYA VIHAR CHS	SECTOR-11 KHARGHAR	NR NANA-NANI PARK	NAVI MUMBAI	410210	6	0.00%	-	6	0.00%
823	ROOPA SARVASIDDI YATISH CHANDRA	6 VAIBHAV GARDEN PHASE 1		DAYALBAGH	AGRA	282005	94	0.00%	-	94	0.00%
824	MISRA	58 MISHRANA		KANPUR DEHAT	KANPUR DEHAT	209112	40	0.00%	-	40	0.00%
825	MAYUR MANOHAR DINGANKAR	101 SAI VISHWA C H S DR NEMADE LANE	DR NEMADE CLINIC TELKOSWADI	DOMBIVLI	DOMBIVLI	421202	33	0.00%	-	33	0.00%
826	ARPIT SURENDRA PARIKH (HUF)(HUF)	1403/04 DHAVALGIRI	NEELKANTH VIHAR PIPELINE ROAD	GHATKOPAR EAST NEAR KURLA TERMINUS	MUMBAI MAHARASHTRA	400077	312	0.00%	-	312	0.00%
827	HARISH RUPAKULA DEEPAK DATTA	PO BOX 22275 H NO 5/1923 LAWANDE HOSPITAL	13 AL FAHYA ST	MUSHERIB TOWER A	DOHA, QATAR	22275	610	0.00%	-	610	0.00%
828	LAWANDE		NR POWER HOUSE	AQUEM MARGAD SALCETE	SOUTH GOA	403601	3095	0.01%	-	3095	0.01%
829	DHANVANTRAI KANTILAL AJMERA HUF(HUF)	101 KHANDWALA BUILDING JOSHI LANE	OFF TILAK ROAD GHATKOPAR (EAST)		MUMBAI MAHARASHTRA	400075	1356	0.00%	-	1356	0.00%
830	MONU KUMAR	NO 509 1ST PHASE 2ND STAGE	MANUNATHANAGAR MAIN ROAD	RAJAJINAGAR	BENGALURU	560010	135	0.00%	-	135	0.00%
831	THIMMAPURAM NAGARAJ	OM SARAVANABHAVA NO 1279-B	9TH B CROSS ROAD 4TH MAIN 4TH BLOCK	HBR LAYOUT NR INDIAN ACADEMY COLLEGE	BANGALORE	560043	4479	0.01%	-	4479	0.01%
832	K KISHORE KUMAR	NO 168 G1 1ST MAIN	GOKUL RESIDENCY SARVABHOUMA NAGAR	CHIKKALASANDRA	BANGALORE	560061	2982	0.01%	-	2982	0.01%
833	YOLANDA FERNANDES	19 THE ROSARY MATHARPACADY	OART MAZAGON	OPP VILLAGE VILLA	MUMBAI MAHARASHTRA	400010	520	0.00%	-	520	0.00%
834	ROYDON PETER GONSALVES	19 THE ROSARY AKA CANON VILLA	MATHARPACADY OART	OPP VILLAGE VILLA	MUMBAI MAHARASHTRA	400010	1043	0.00%	-	1043	0.00%

835	RAVI C PANDITH SANTOSH RAMANKUTTY	NO 88 1ST FLOOR 6TH CROSS 6TH MAIN	N R COLONY GAVIOPURAM EXTENSION	NEAR KARTHIK NETRALAYA	BANGALORE	560019	24307	0.07%	-	24307	0.07%
836	ODUNGHAT	4/404 WIMBLEDON PARK	POKHRAN ROAD 1	NR CADBURY COMPANY SAMATA NAGAR	THANE, MAHARASHTRA	400606	339	0.00%	-	339	0.00%
837	JOHN DEVASAHAYAM	KARUNA 144 GREENWAYS ROAD	NEAR SBI ATM	KESAVAPERUMAL PURAM	CHENNAI	600028	271	0.00%	-	271	0.00%
838	SONAL KETAN PAREKH	1/5 1/6 NEW BANSI PARK CHS NARSING	LANE S V ROAD MALAD (WEST)	OPP N L HIGH SCHOOL	MUMBAI, MAHARASHTRA	400064	86	0.00%	-	86	0.00%
839	DEEPA A ARAMANI	C2 BUILDING HOUSE NO 15	V T U JNANA SANGAMA VTU CAMPUS	MACHINE BELGAUM HUKERI	BELGAUM KARNATAKA	590018	33	0.00%	-	33	0.00%
840	C V L NARAYANA	505 10TH A CROSS 29TH MAIN	1ST SECTOR HSR LAYOUT	BEHIND ICICI BANK	BENGALURU	560102	7392	0.02%	-	7392	0.02%
841	MANGALORE SUBRAYA KAMATH	M-203 VAISHNAVI RATHNAM APARTMENTS	NO 1 S M ROAD BETWEEN AYYAPPA TEMPLE	AND JALAHALLI CROSS T DASARAHALLI	BANGALORE N DASARAHALLI BENGALURU	560057	24634	0.07%	-	24634	0.07%
842	ARNAB KUMAR ROY CHOWDHURY	HIRENDRA APT DR BIDHAN CH ROY SARANI	RABINDRA SARANI PURBA	VIVEKANANDA PALLY SILIGURI M CORP	RABINDRA SARANI JALPAIGURI	734006	3847	0.01%	-	3847	0.01%
843	MANOJ SUBHASH KHATRI	SRICHAKRA 1ST FLOOR NEW NO 12	OLD NO 6 VELLIYAN ST KOTTURPURAM	NEAR CICLO CAFE	CHENNAI TAMILNADU	600085	339	0.00%	-	339	0.00%
844	ADIP MITTAL	214 NCPA APARTMENTS		NARIMAN POINT	MUMBAI	400021	260	0.00%	-	260	0.00%
845	SRAVAN KUMAR A	AG 105 NEW NO 40	RIVER VIEW COLONY	ANNA NAGAR	CHENNAI	600040	685	0.00%	-	685	0.00%
846	K VINOD KUMAR	FLAT NO A2 DREAM FLOWER CELESTA APTS	PADAM STOP ELAMAKKARA ERNAKULAM	NEAR PERAMBOOR TEMPLE	ERNAKULAM	682026	4899	0.01%	-	4899	0.01%
847	VIJAYA SENTHIL KUMAR	3/793 EAST PONDY STREET		KANDAMANGALA M	VILUPPURAM KANDAMANGALA M	605102	55	0.00%	-	55	0.00%
848	P S ANIL KUMAR	NO 102 GALAXY SERENITY APARTMENT	14TH CROSS 8TH MAIN MALLESHWARAM	BANGALORE NORTH MALLESWARAM	BENGALURU BANGALORE	560003	7382	0.02%	-	7382	0.02%
849	ARUN TANEJA	C-1702 PALM SPRINGS GOLF COURSE ROAD	SECTOR-54 ARJUN NAGAR GURGAON	HARYANA	GURGAON HARYANA	122001	2020	0.01%	-	2020	0.01%
850	KUNAL ARORA	9805 BLOCK C POCKET 9 VASANT KUNJ	VASANT VIHAR SOUTH WEST DELHI		NEW DELHI DELHI	110070	406	0.00%	-	406	0.00%
851	PANKAJ LATA NIGAM	1801 ELECTRA PLANET GODREJ	30 K K ROAD MAHALAXMI (E)	SAAT RASTA JACOB CIRCLE	MUMBAI MAHARASHTRA	400011	2000	0.01%	-	2000	0.01%
852	AKSHAY GAUTAM PATEL	VILLA NO-10 MEADOWS 1 VILLA	ST NO-5 PO BOX 12968		DUBAI UAE		6782	0.02%	-	6782	0.02%
853	ILABEN ASHVIN SHAH	I-3 GAUTAM APPARTMENT GUNJAN ROAD	NEAR BIG CINEMA GIDC VAPI PARDI	VAPI I E VALSAD NEAR BIG CINEMA	GIDC VAPI VAPI	396195	881	0.00%	-	881	0.00%
854	ASHVIN POONRAJ SHAH	I/3 GAUTAM APT GIDC VAPI	PARDI VALSAD	NEAR CHHEDA SOCIETY	VAPI	396195	881	0.00%	-	881	0.00%
855	PRASHANT KUMAR VORA	WO-40 DHARSHI JEWELLERS	GUJRATI MARKET BIHARI CHOWK	RAGHURAJNAGAR SATNA NEAR SHIV MANDIR	SATNA	485001	1356	0.00%	-	1356	0.00%
856	VENKATA ADITYA CHIMMAPUDI	160/1 KURMANGAZY WESTERN	KAZAKHSTAN OBLAST URALSK KAZAKHSTAN		KAZAKHSTAN	090000	610	0.00%	-	610	0.00%
857	RAVI PRASAD V	F 404 F BLOCK NCC MEADOWS II	YELAHANKA BANGALORE		BANGALORE KARNATAKA	560064	9509	0.03%	-	9509	0.03%
858	SAHUL AGARWALA	PO BOX 12552			DUBAI UAE		1356	0.00%	-	1356	0.00%

859	VANITHA VARADARAJAN	1607 B THE MAGNOLIAS DLF GOLF LINKS	GOLF COURSE ROAD DLF 5 GURGAON	GALLERIA DIF-IV FARRUKHNAGAR GURGAON	GURGAON	122009	135	0.00%	-	135	0.00%
860	OSHEEN CHAVHAN	10 K COMMUNITY HARSIDDHI INDORE		INDORE INDORE	INDORE	452001	241	0.00%	-	241	0.00%
861	ADITI AJIT NAIRALE	ANNAPURN APARTMENT FLAT NO 08	3RD FLOOR TILAK ROAD OLD PANVEL	RAIGARH NEAR RATAN TOKIJ	RAIGARH	410206	678	0.00%	-	678	0.00%
862	MANISH BHIKHABHAI PATEL	A/205 ASHOKA MADHUBAN SOCIETY	L S RAHEJA ROAD NO 3 RAHEJA TOWNSHIP	MALAD EAST	MUMBAI	400097	32	0.00%	-	32	0.00%
863	RUCHIKA GOYAL	AB PLAZA 5 FLAT NO 1010 ALANADHA 2	PO BOX 87721		DUBAI UAE		110	0.00%	-	110	0.00%
864	POONAM VARMA	86 JOR BAGH N D H C		NEW DELHI	NEW DELHI	110003	200	0.00%	-	200	0.00%
865	SHILPA NAGARAJ	4 FERN PLACE PORTLETHEN	ABERDEENSHIRE AB124TD		ABERDEENSHIRE UNITED KINGDOM	AB124T D	227	0.00%	-	227	0.00%
866	SHILPI SAXENA	USHA SADAN	24-PREM NAGAR	ASHOK MARG	LUCKNOW	226001	6901	0.02%	-	6901	0.02%
867	MONITA DEEPAK MEHTA	B-504, ASHOK GARDEN	G D AMBEDKAR ROAD (PAREL TANK ROAD)	UPPER PAREL	MUMBAI	400015	869	0.00%	-	869	0.00%
868	PALAK BUBNA	V 2/504 SHIVAM CHS LTD	S V ROAD NR DALMIA COLLEGE	SUNDER NAGAR MALAD WETS	MUMBAI	400064	1125	0.00%	-	1125	0.00%
869	SANKAR ROY	81/2 WEST PANSHILA	SADHUR MORE	PANIHATI M	NORTH 24 PARGANAS	700112	32	0.00%	-	32	0.00%
870	USHA AJITH KUMAR	VADAKOOT 37/1361 CIVIL LINES ROAD	POOTHOLE P O	THRISSUR	KERALA	680004	271	0.00%	-	271	0.00%
871	ASOK KUMAR P C G	66E-3	GNANAGIRI ROAD,	SIVAKASI		626189	1000	0.00%	-	1000	0.00%
872	G KUMARESAN	NO 6/109	ANNAMALAYAR COLONY	SIVAKASI	SIVAKASI	626123	5000	0.01%	-	5000	0.01%
873	G SELVAA SHUNMUGAM	140	KAMARAJAR ROAD	SIVAKASI		626123	200	0.00%	-	200	0.00%
874	SALONI AGARWAL	FLT NO D409	VERTEX PLEASANT	VRINDAVAN COLONY	KUKATPALLY HYDERABAD	500072	113	0.00%	-	113	0.00%
875	M RADHAKRISHNAN	S/O MALAYALA RAMASAMY	R5 WATER TANK ROAD MMDA COLONY	ARUMBAKKAM SO CHENNAI	TAMILNADU	600106	153	0.00%	-	153	0.00%
876	DHANASEKARA	NO 4/761-G	HUSSAIN COLONY	SIVAKASI	SIVAKASI	626189	1000	0.00%	-	1000	0.00%
877	PANDIAN M B SAKTHIKUMAR	357/D	KAMARAJAR ROAD	SIVAKASI	SIVAKASI	626124	1000	0.00%	-	1000	0.00%
878	NITIN KUMAR S	19/10	GURUVAPPA STREET	CHINTADRI PET ANNA ROAD	CHENNAI	600002	881	0.00%	-	881	0.00%
879	SUMATHI P	NO 66	CHAIRMAN A SHANMUGAMROAD	SIVAKASI	VIRUDHUNAGAR	626123	9000	0.02%	-	9000	0.02%
880	SAROJA KANWAR	19/10 GURUVAPPA STREET	CHINDATRI PET ANNA ROAD	ANNA ROAD	CHENNAI	600002	135	0.00%	-	135	0.00%
881	KUSHBOO N	19/10 GURUVAPPA STREET	CHINTADRI PET	ANNA SALAI	CHENNAI	600002	339	0.00%	-	339	0.00%
882	SHAH VIRENDRAKUMAR PRAMODCHANDRA(HUF )	E-5, MAHAVIR KUTIR SOC..	OPP. BOMBAY GARAGE	SHAHIBAG	AHMEDABAD	380004	782	0.00%	-	782	0.00%
883	SHAH HARSHAD PRAMODCHANDRA(HUF )	C 301 SHILALEKH SOCIETY	OPP POLICE STADIUM	SHAHIBAUG	AHMEDABAD	380004	782	0.00%	-	782	0.00%
884	SHAH RAJESH SEVENTILAL	14/A/38, PATEL SOCIETY	NEAR AMRAPALI CINEMA RAJPUR HIRPUR	GOMTIPUR	AHMEDABAD	380021	67	0.00%	-	67	0.00%
885	SHAH SEVENTILAL CHIMANLAL	14/38 GOMTIPUR PATEL SOC		GOMTIPUR	AHMEDABAD	380001	67	0.00%	-	67	0.00%

886	JINDAL RAVINDRAKUMAR TRIVEDI	C 204 PREET HOME	NR JANTANAGAR CROSSING	NR SIMANDHAR PLAZA GHATLODIYA	AHMEDABAD	380061	10	0.00%	-	10	0.00%
887	ARATHI	W/O ANIL KUMAR D NO 1477	SHIVARAMPET	MYSORE	KARNATAKA INDIA	570001	27	0.00%	-	27	0.00%
888	TAPAS KUMAR ROY	H NO 6/1/6	HARSHA NATH MUKHERJEE ROAD	DUM DUM CANTONMENT	KOLKATA	700028	12	0.00%	-	12	0.00%
889	ANUSHA RAMANATHAN	A-10 SOWBHAGYA CHS	ROAD NO 3	CHEDDA NAGAR	MUMBAI	400089	271	0.00%	-	271	0.00%
890	ADITYA M SHAH	SF 3 BHARGAVI 39/9	BHEEMANA GARDEN STREET	ALWARPET	CHENNAI	600018	2966	0.01%	-	2966	0.01%
891	ARUN MURALI	129 A 4 A BLOCK I	EAST COAST ROAD	THIRUVANMIYUR	CHENNAI	600041	1559	0.00%	-	1559	0.00%
892	HARSHRAV SHUKLA	FLAT 7A CHESNEY	NILIGIRI NO 63	ETHIRAJ SALAI EGMORE	CHENNAI	600008	135	0.00%	-	135	0.00%
893	BHANDARI PRAVIN BAJIRAO	905 SNEH VILLA BHANDARKAR	ROAD LANE NO 3 NEAR	GUPTA HOSPITAL PUNE	PUNE	411004	135	0.00%	-	135	0.00%
894	JOHN DSOUZA	1001 AMBROSIA HIRANANDANI	GARDENS POWAI		MUMBAI	400076	678	0.00%	-	678	0.00%
895	ROZIN DSOUZA	1001 AMBROSIA HIRANANDANI	GARDENS POWAI		MUMBAI	400076	678	0.00%	-	678	0.00%
896	RAMESH KUMAR NAROOA	A - 302,	RISHI APARTMENTS,	ALAKNANDA,	NEW DELHI.	110019	100	0.00%	-	100	0.00%
897	SHAH SUVIDH	NO-3-B PADMAVATI APPARTMENT, PART-11	VIKASGRUH ROAD	PALDI	AHMEDABAD	380007	135	0.00%	-	135	0.00%
898	SATISH NAGPAL	3006	GURDEV NAGAR		LUDHIANA	141001	46	0.00%	-	46	0.00%
899	HARISH NAGPAL	3006 GURDEV NAGAR			LUDHIANA	141001	5	0.00%	-	5	0.00%
900	BHAVITA GAURAV SHAH	58/A, PRERNA BLDG	BLOCK NO.13, 5TH FLOOR	GAMDEVI ROAD, NEAR GEETA BLDG	GAMDEVI	400007	1356	0.00%	-	1356	0.00%
901	HETAL NARENDRA MARU	8, ARYADEEP SOCIETY	KOPAR CROSS ROAD	NEAR VASHI BUS STOP	DOMBIVALI (WEST)	421202	27	0.00%	-	27	0.00%
902	IL AND FS TRUST COMPANY LTD (TRUSTEE OF BUSINESS EXCELLENCE TRUST II - INDIA BUSINESS EXCELLENCE FUND II)	MOTILAL OSWAL PVT EQUITY	PALM SPRING CENTRE LINK ROAD	MALAD WEST	MUMBAI	400064	1324174	3.64%	-	1324174	3.62%
903	SHRINIVAS PRABHAKAR SHENAI	MADHUBAN BLDG -1	FLAT T-3 3RD FLOOR	OPP ST INEZ CHURCH PANAJI	GOA	403001	13	0.00%	-	13	0.00%
904	ASHWANI KUMAR BHAT	FH - 199, SCHEME NO. 54,	VIJAY NAGAR,		INDORE (M.P.)	452010	203	0.00%	-	203	0.00%
905	KAMLESH JITENDRA JHAVERI	301-302	PAYAL TOWER-II		VADODARA	390005	869	0.00%	-	869	0.00%
906	SANJAY GOVINDRAO MULEY	21, DIVYA DARSHAN SOCIETY	NEAR CITIZEN SOCIETY	ATMAJYOTI ASHRAM ROAD, ELLORAPARK	VADODARA	390023	460	0.00%	-	460	0.00%
907	S K MAHESHWARI HUF(HUF)	B-2/433	YAMUNA VIHAR		DELLHI	110053	271	0.00%	-	271	0.00%
908	MOHANBAI	MAHALAKSHMI SILK TRADERS	34 D K LANE	CHICKPET CROSS	BANGALORE	560053	949	0.00%	-	949	0.00%
909	RAHUL KOTHARI	NO 41 4TH FLOOR KALPATARU	APARTMENTS RACE COURSE ROAD	MADHAVNAGAR	BANGALORRE	560001	678	0.00%	-	678	0.00%
910	VINAY KUAMR	NO 44 KALPAVRUKSHA	APARTMENT 4TH FLOOR NO 12	RACE CORSE ROAD MADHAVANAGAR	BANGALORE	560001	271	0.00%	-	271	0.00%
911	MONICA BAGRECHA	NO 100/8 BULL TEMPLE ROAD	NEAR ICICI BANK KEMPEGOWDA	NAGAR GAVIOPURAM EXTENSION	BANGALORE	560019	326	0.00%	-	326	0.00%

912	NIVEDITA MALVI SANDHYA BHARAT SHAH	B-61, DARSHAN APARTMENTS 21 / 491 SATYAGRAH CHHAVNI SOC.	MOUNT PLEASANT ROAD, OPP JODHPUR TEKRA	C M BUNGALOW, MALABAR HILL SATELLITE ROAD	MUMBAI AHMEDABAD	400006 380015	1276 678	0.00% 0.00%	- -	1276 678	0.00% 0.00%
913	MILAP BHARAT SHAH KUNAL SURENDRA SHAH	21 / 491 SATYAGRAH CHHAVNI SOC. 20/469 SATYAGRAH CHHAVNI	NR. BHAVNIRZAR MANDIR SOCIETY JODHPUR TEKRA SATELLITE	JODHPUR TEKRA	AHMEDABAD	380015	1017	0.00%	-	1017	0.00%
914	RIPAL KUNAL SHAH	20 469 SATYAGRAH CHHAVNI SOCIETY	NR BHAVNINRZAR	SATELLITE ROAD	AHMEDABAD	380015	1017	0.00%	-	1017	0.00%
915	SRIRAM KADIYALA	FLAT NO-1501	DOSTI BLOSSOM, DOSTI ACRES	S M ROAD, WADALA	MUMBAI	400037	347	0.00%	-	347	0.00%
916	KAMLA SUKHANANDAN AGRAWAL	A8 SHRI MANGAL PALACE MANIK BAG	SINHAGAD ROAD	OPP INDIAN HUME PIPE COMPANY	PUNE MAHARASHTRA	411051	135	0.00%	-	135	0.00%
917	ARJUN GANESHAN NAGARAJAN	A-27, PARSN GURUPRASAD,	204, T.T.K ROAD,	ALWARPET,	CHENNAI, TAMILNADU	600018	542	0.00%	-	542	0.00%
918	VIVEK MANOHAR TAMHANE	16 BIMAL APARTMENT, C3 CDS GUINDY ENCLAVE,	PLOT NO 2 H F S ROAD, 3/1, ANGALAMMAN KOIL,	JOGESHWARI EAST, 2ND STREET, VELACHERY,	MUMBAI CHENNAI, TAMILNADU	400060 600042	434 38	0.00% 0.00%	- -	434 38	0.00% 0.00%
919	VINEET DARDA	KESHA MOTI, E-13, CL/86 SALT LAKE CITY SECTOR II	BASANT VIHAR,	CIRCUIT HOUSE ROAD,	BHILWARA ( RAJASTHAN )	311001	915	0.00%	-	915	0.00%
920	VIVEK VERMA		KOLKATA	WEST BENGAL	INDIA	700091	1356	0.00%	-	1356	0.00%
921	SHANMUGAM JAIKUMAR KREPANAND	HOUSE NO 831 TUSHTI ROAD NO 41/42	JUBILEE HILLS HYDERABAD	ANDHRA PRADESH	INDIA	500033	1024	0.00%	-	1024	0.00%
922	RAJESH	14 15 16 ARIHANT ORCHID APTS	FLAT NO 1B	FLOWERS ROAD KILPAUK	CHENNAI TAMIL NADU	600010	678	0.00%	-	678	0.00%
923	BHOWMICK LAKSHMI	8-2-293 /82 /F/A/63/1	ROAD NO 12 FILMNAGAR	HYDERABAD	ANDHRA PRADESH	500033	503	0.00%	-	503	0.00%
924	ARUNA SUBASHRI	14 15 16 ARIHANT ORCHID APTS	FLAT NO 1B	FLOWERS ROAD KILPAUK	CHENNAI TAMIL NADU	600010	678	0.00%	-	678	0.00%
925	CHANDRAMOULI	OLD NO 85 NEW NO 14	LUZ AVENUE	MYLAPORE	CHENNAI TAMIL NADU INDIA	600004	203	0.00%	-	203	0.00%
926	SUNIL KUMAR SANGARAJU	FLAT 304 SAI NIKHIL RESIDENCY	PLOT 130 KALYAN NAGAR PHASE 3	MOTI NAGAR	HYDERABAD ANDHRA PRADESH INDIA	500018	503	0.00%	-	503	0.00%
927	UDAY BHAWANISHANKAR NADKARNI	2 VAIBHAV LINKING ROAD	EXTN SANTACRUZ WEST	MUMBAI	MAHARASHTRA	500054	457	0.00%	-	457	0.00%
928	VIRENDRA VISHWANATH KADAM		BUILDING NO. 25 ROAD NO.2	SHASTRI NAGAR GOREGAON WEST	MUMBAI MAHARASHTRA INDIA	400104	86	0.00%	-	86	0.00%
929	NAYAN PRAVIN GOGRI PRADIP SEVANTILAL	401 SOHAM APT HARDEVI SOC	CAVES RD JOGESHWARI	EAST	MUMBAI MAHARASHTRA INDIA	400060	173	0.00%	-	173	0.00%
930	SHAH	38, PATEL SOCIETY	NEAR AMRAPALI CINEMA	O/S. GOMTIPUR GATE	AHMEDABAD	380021	67	0.00%	-	67	0.00%
931	NIKHIL M BAJARIA	ANIL MOTOR STORES	MAIN ROAD		ROURKELA	769001	81	0.00%	-	81	0.00%
932	SHRI PARASRAM COMMODITIES PVT. LTD.			NIMRI SHOPPING CENTRE,,BHARAT NAGAR					-		
933	SAROJ SONI	B-7,GUPTA CHAMBERS,	2nd AND 3rd FLOOR,	GAUTAM BUDDHA NAGAR	NEW DELHI	110052	1871	0.01%	-	1871	0.01%
934		H.NO. D-17 SECTOR-41	NOIDA SECTOR-37		UTTAR PRADESH	201303	25	0.00%	-	25	0.00%

937	MAMTA JAIN	301AKANSHA	NR. NAVRANGPURA RAILWAY CROSSING		AHMEDABAD	380009	678	0.00%	-	678	0.00%
938	SOHAM GRIMANT SHAH	C-2, HARISH APARTMENT-PART-1,	B/H JAIN MERCHANT SOCIETY,	PALDI,	AHMEDABAD	380007	135	0.00%	-	135	0.00%
939	AYAN RUPESHBHAI SHAH	8- SHIVAM BUNGLOWS	B/H MADHUR HALL	NR ANAND NAGAR CROSS ROAD SATELLITE	AHMEDABAD	380015	173	0.00%	-	173	0.00%
940	NAKUL SHAILESHBHAI THAKKAR	F-211 TITANIUM CITY CENTRE,	NEAR IOC PETROL PUMP	100FT ANANDNAGAR ROAD,SATELITE	AHMEDABAD	380015	33	0.00%	-	33	0.00%
941	BHOOMI KULDEEP THAKKER	A-501, PALAK CENTRE	OPP.REGENCY TOWER	VASTRAPUR LAKE,VASTRAPUR	AHMEDABAD	380015	173	0.00%	-	173	0.00%
942	AMIT JAIN	K-46	MODEL TOWN		DELHI	110009	8697	0.02%	-	8697	0.02%
943	TANUJA JAIN	K-46	MODEL TOWN		DELHI	110009	8697	0.02%	-	8697	0.02%
944	DIPALI SHAH	31, KHATAU BLDG,2ND FLOOR,	8/10, ALKESH DINESH MODY MARG,	FORT,	MUMBAI	400023	4	0.00%	-	4	0.00%
945	SUPRAPTI FINVEST PVT LTD	414, NAV VYAPAR BHAVAN, 4TH FLOOR,		P D MELLO ROAD,	MUMBAI	400009	9495	0.03%	-	9495	0.03%
946	3A FINANCIAL SERVICES LTD	204, 2ND FLOOR, SAHYOG BLDG,	ABOVE CENTRAL BANK,	S V ROAD, KANDIVALI (WEST),	MUMBAI	400067	13	0.00%	-	13	0.00%
947	JALPA PARAG JHAVERI	SMITA FLAT NO 1	NR LALLUBHAI PARK	ANDHERI W	MUMBAI	400058	542	0.00%	-	542	0.00%
948	TRICHUR VISWANATH SHIVRAM	408 CHETNA APT	J PRD ANDHERI W	MUMBAI	MAHARASHTRA	400058	2713	0.01%	-	2713	0.01%
949	VIRINDER MIYA	001 PLOT NO 216 HARMUKH	SECTOR 21 NERUL	NAVI MUMBAI	MAHARASHTRA	400706	586	0.00%	-	586	0.00%
950	PRADEEP Y REKHAWAR	B 501 MAGNOLIA APARTMENTS	BANER PASHAN LINK ROAD	PASHAN	PUNE MAHARASHTRA	411021	54	0.00%	-	54	0.00%
951	SHARAD TANDON	L 802 8TH FLOOR OFF CST ROAD	GOLDEN SQUARE CHSL KALINA	SANTACRUZ EAST MUMBAI	MAHARASHTRA INDIA	400098	2713	0.01%	-	2713	0.01%
952	GAURAV GUPTA	UNIT NO 24, VASCON PARADISE	OPP. PUNE TELECOM	BANER ROAD	PUNE	411045	135	0.00%	-	135	0.00%
953	GANESH BALKRISHNA PATKAR	B 6 RAJAT REKHA	J P RD OPP SEVEN BUNGLOWS BUS DEPOT	ANDHERI WEST	MUMBAI MAHARASHTRA	400053	1050	0.00%	-	1050	0.00%
954	SAURABH ASHWINIKUMAR DEO	J/2	CHETNA NAGAR	NEAR CHOUBE NURSING HOME	AURANGABAD	431005	504	0.00%	-	504	0.00%
955	UMAR SALEHMOHMED HASANFATTA	10 A MAKWA PARK 2ND FLOOR	HATHI MOHALLA	VASAI (W)	MUMBAI	401201	350	0.00%	-	350	0.00%
956	RAJARAM GANAPATHY PAI	C 1902	LAVENDER MAHINDRA SPLENDOR	L B S MARG BHANDUP WEST	MUMBAI MAHARASHTRA	400078	373	0.00%	-	373	0.00%
957	SUBRAHMANYA MANJUNATHA AITHAL	4 123 C3 GOKULA FLAT NO.4, MARVEL RESIDENCY	BEHIND MGM GURUKULA	SAGRI KUNJI BETTU UDUPI	KARNATAKA INDIA	576102	406	0.00%	-	406	0.00%
958	V SRINIVASAN		394, SOUTH MAIN ROAD	KOREGAON PARK	PUNE	411001	406	0.00%	-	406	0.00%
959	RAKESH SHINDE	A-2 MARVEL IMPERIAL SOCIETY	NARANGI BAUG ROAD	BOAT CLUB ROAD PUNE CITY	PUNE MAHARASHTRA INDIA	411001	135	0.00%	-	135	0.00%
960	NEELENDRA SINGH	A 496	SARITA VIHAR		NEW DELHI	110044	678	0.00%	-	678	0.00%
961	UMESHCHANDRA ISHWARDAS MEHRA	FLAT NO 603, EMP 48	EVERSHINE MILLENIUM PARADISE APPTTS	THAKUR VILLAGE, KANDIVLI (EAST)	MUMBAI	400101	183	0.00%	-	183	0.00%
962	PRASHANT ISHWARLAL PUNGLIYA	703 THE ORION RESIDENCY	SALISBURY PARK	GIDNEY PARK	PUNE	411037	135	0.00%	-	135	0.00%
963	SHOBHARAMAN	POCKET E	FLAT NO 695	MAYUR VIHAR II	NEW DELHI	110091	678	0.00%	-	678	0.00%
964	VIDYADHAR NIVRUTTI NAKHATE	101/102 SHANTI PARK SANAM WING B C	VALLABH BAUG LANE GARODIA NAGAR	GHATKOPAR E	MUMBAI	400077	135	0.00%	-	135	0.00%



965	AVINASH ANANDRAO SOLAO	PLOT NO 8 SURVE NAGAR	JAWAHAR HOUSING SOCIETY	RING ROAD	NAGPUR	440022	135	0.00%	-	135	0.00%
966	RAHUL VITTHALRAO KHARBADE	I 27 DEEPMALA PIMPLE SAUDAGAR	JAGTAP DAIRY RAHATANI ROAD		PUNE MAMARASHTRA	411027	57	0.00%	-	57	0.00%
967	SUBASHINI BALASUBRAMANIAM	B 4	SAKTHI ENCLAVE 151 LUZ	CHURCH RD	CHENNAI	600004	203	0.00%	-	203	0.00%
968	SUBHASH NIVRUTTI NAKHATE	101/102 SHANTI PARK	SANAM C WING	GARODIA NAGAR GHATKOPAR E	MUMBAI	400077	135	0.00%	-	135	0.00%
969	B RAMESH	D-1RAMAR KUTIL 3/5	SECOND MAIN ROAD	GANDHI NAGAR ADYAR	CHENNAI	600020	339	0.00%	-	339	0.00%
970	RABINDER SINGH NANDA	526/1	INDIAN OIL OFFICERS COLONY SEC 44 A	44 A	CHANDIGARH CHANDIGARH	160047	135	0.00%	-	135	0.00%
971	NANCY PRAMILA DSOUZA	E-2004 ORCHID SUBURBIA	NEW LINK ROAD	KANDIVALI WEST	MUMBAI MAHARASHTRA INDIA	400067	525	0.00%	-	525	0.00%
972	NATASHA MALHOTRA	199/C MAATOSHRI	PEDDEM SPORTS COMPLEX	MAPUSA GOA	MAPUSA	403507	271	0.00%	-	271	0.00%
973	SHIVA PRASAD T	QUEENS TOWN A 701 SURVEY NO 3876	OPP LOKMANYA HOSP NR CHINCHWAD	RLY STN UDYOGNAGAR CHINCHWAD	PUNE MAHARASHTRA	411033	135	0.00%	-	135	0.00%
974	SANDEEP BHAT	S/O CL BHAT FLAT NO 204	MARVEL HOMES PLOT NO B-17	SECTOR 61 NOIDA GAUTAM BUDDHA	A NAGAR NOIDA UTTAR PRADESH INDIA	201301	100	0.00%	-	100	0.00%
975	RAJKUMARI SETT	7	DEODAR STREET	PO BALLYGUNGE	KOLKATA	700019	1220	0.00%	-	1220	0.00%
976	PREMJIT TAWADE	D/41 VITTA SNCHAY SOCIETY	NEAR MYSONE COLONY	MAHUL ROAD CHEMBUR	MUMBAI	400074	135	0.00%	-	135	0.00%
977	BIRARI CHETAN SHANKAR(HUF)	103 DAFFODILS	S NO 278/8 BANER	TAL HAVELI	PUNE	411045	135	0.00%	-	135	0.00%
978	SMRITHI PARAMESWAR	4A TULASI NO 1	II CRESCENT PARK ROAD	GANDHINAGAR ADYAR	CHENNAI	600020	350	0.00%	-	350	0.00%
979	NIRAJ KASHYAP	A 202 JAIN HEIGHTS EAST PARADE	L NARAYAN REDDY MAIN ROAD	BASAVA NAGAR VIGNAN NAGAR EXT	BANGALORE KARNATAKA INDIA	560037	113	0.00%	-	113	0.00%
980	VAIDHYARAMAN LAKSHMANAN	A 4 01 02 ELITA PROMENDE	J P NAGAR 7TH PHASE	BANGALORE	KARNATAKA,INDIA	560078	678	0.00%	-	678	0.00%
981	MAYANK TUSHAR JOSHI	B 15 CHACHANAGAR CHS ADMAR	MUTT LANE IRLA BRIDGE OFF SV ROAD	ANDHERI WEST MUMBAI	MAHARASHTRA INDIA	400058	40	0.00%	-	40	0.00%
982	TUSHAR PRAMOD HEMANI	103SHANAY1 SECONDFLOOR	OPPSHIVALIKPLAZA AMBAVADI IIMRD	GULBAITEKRA AHMEDABAD	GUJARAT,INDIA	380015	2713	0.01%	-	2713	0.01%
983	ASHA JEEVAN CHANDWADKAR	37/13 KANCHAN KUNJ PRABHAT ROAD	LANE NO 7 DECCAN GYMKHANA	PUNE	MAHARASHTRA,INDIA	411004	50	0.00%	-	50	0.00%
984	SAROJ BAJAJ	C- 4	JANTA COLONY	GOVIND MARG	JAIPUR	302004	406	0.00%	-	406	0.00%
985	Vinodkumar Grover	A-12 Darshan Apartment	Mount Pleasant Road	Malabar Hill	Mumbai	400006	2713	0.01%	-	2713	0.01%
986	Atiq Mustakbhai Puthawala	17 / Mena Gurjari Soc	Paldi		Ahmedabad	380007	6	0.00%	-	6	0.00%
987	Mayank Makkar	N 59	Greater Kailash 1		New Delhi	110048	86	0.00%	-	86	0.00%
988	Ramesh Kumar Chopra	B 4, 39 B	L I G Flats Phase 2	Ashok Vihar Wazirpur	Delhi	110052	55	0.00%	-	55	0.00%
989	Vinod T Varghese	R/H No 113, DSR Elite Survey No 52/2	Mahadevpura Village K/R Puram Hobli	Near HP Indira Off	Bangalore	560048	271	0.00%	-	271	0.00%
990	G Ravikanth	Flat No A/306 Vsr Celestial Towers	Gajularamaram Opp HP Petrol Bunk	IDA Jeedimetla	Hyderabad	500055	1129	0.00%	-	1129	0.00%
991	Gayatri Bedi	Sabari Asheville,Flat No 1402	Ghatla Village,N B Patil Marg	Maitri Park,Chembur	Mumbai	400071	135	0.00%	-	135	0.00%
992	Roopali Sudhindra Bagal	19 Venkat Kamal Balaji Nagar	Near Water Tank	Bengeri Ext Keshwapur	Hubli	580023	339	0.00%	-	339	0.00%
993	Sachi Anil Aggarwal	31,CCI Chambers	Dinsha Vacha Road	Churchgate	Mumbai	400020	678	0.00%	-	678	0.00%

994	Sneha Anilkumar Aggarwal S K JHANWAR (HUF)(HUF)	31,CCI Chambers 704-A, VIVEK VIHAR, PHASE-I	Dinshaw Wachha Road 493/C/A, G T ROAD (S)	Churchgate	Mumbai	400020	678	0.00%	-	678	0.00%
995					HOWRAH	711102	158	0.00%	-	158	0.00%
996	RAVINDRA NATH SINGH	401	PRAGATI VATIKA 3 SHANTI COLONY	STEELGATE SARAIHELIA	DIST DHANBAD JHARKHAND INDIA	828127	43	0.00%	-	43	0.00%
997	KAMAL B SHAH	FLAT NO 304 3RD FLOOR VAIBHAV	APARTMENT NO 3 NUTAN VAIBHAV NIVAS	CHS SANGHANI ESTATE LBS MARG	GHATKOPAR WEST MUMBAI MAHARASHTRA	400086	610	0.00%	-	610	0.00%
998	ANANDHAN S	FLAT NO 3 SRI VARI	MAYAPURI APT 32 FIRST STREET	PARAMESHWARI NAGAR ADYAR	CHENNAI TAMILNADU	600020	117	0.00%	-	117	0.00%
999	AMANDEEP SINGH	H NO 989	URBAN ESTATE	PHASE 2 JAMALPUR	LUDHIANA	141010	122	0.00%	-	122	0.00%
###	S PRABHAKAR	54 16 5/7 4TH FLOOR	SIVARAMARAJU ST NR VINAYAKA THEATER	LOYOLA GARDENS RING ROAD	VIJAYAWADA ANDHRA PRADESH	520008	306	0.00%	-	306	0.00%
###	VIKAS GUPTA	THE INDIAN FILM COMBINE PVT LTD	MAKER TOWER F 1ST FLOOR	85 CUFFE PARADE	MUMBAI MAHARASHTRA	400005	678	0.00%	-	678	0.00%
###	PALLAVI ANANTRAO SATARKAR	PLOT NO 8		SURVE NAGAR	NAGPUR	440022	135	0.00%	-	135	0.00%
###	SANJAY DIGAMBAR PATIL	AT POST DHAVALI	TAL WALWA		DIST SANGLI MAHARASHTRA	416302	200	0.00%	-	200	0.00%
###	K N PILLAI	FLAT NO 104 APOLLO TOWER 1	RAHEJA ACROPOLIS DEONAR PADA ROAD	NR TELECOM FACTORY DEONAR	MUMBAI	400088	576	0.00%	-	576	0.00%
###	CHARUBALA SARANGI RAVI	D/505 BASANT BAHAR	RAAGDARI APTTS	D P ROAD AUNDH	PUNE	411007	650	0.00%	-	650	0.00%
###	KRISHNAMURTHY	95 2ND MAIN	4TH CROSS	GIRINAGAR	BANGALORE	560085	339	0.00%	-	339	0.00%
###	MAHESH MADHAVA SHENOY	A/104	PINEWOOD VASANT GARDENS	SWAPNA NAGARI MULUND WEST	MUMBAI	400080	244	0.00%	-	244	0.00%
###	JAGADISH S P SRINIVAS	82/6, 1 FLOOR, SAPTHAGIRI NILAYA	4TH CROSS, SBM CLY	BRINDAVAN NAGAR, MATTIKERI	BANGALORE	560054	115	0.00%	-	115	0.00%
###	CHAKRAVARTHI	S/O P PRABHAKARA RAO	H NO.23B-3-23A	R.R. PETA	ELURU W.G.DT	534002	135	0.00%	-	135	0.00%
###	RAJAN MANI	1 B SRINIVAS 155	VELACHERY MAIN ROAD	VELACHERY	CHENNAI	600042	27	0.00%	-	27	0.00%
###	VIJAYA LAKSHMI C	FLAT NO 12 D 12 FLOOR TOWER C	VICEROY PARK THAKUR VILLAGE	KANDIVALI EAST	MUMBAI MAHARASHTRA	400101	341	0.00%	-	341	0.00%
###	RAMULU C	FLAT NO 12 D TOWER C	VICEROY PARK THAKUR VILLAGE	KANDIVALI EAST	MUMBAI MAHARASHTRA	400101	440	0.00%	-	440	0.00%
###	HIMMAT LILADHAR KATARMAL	B/506 5TH FLR MANALI APT HIMALAYA SO	NR MILIND NGR ASALFA	GHATKOPAR WEST	MUMBAI	400084	306	0.00%	-	306	0.00%
###	DIPES C MAITRA	C 21 ASHMANT SRISHTI	SECTOR 3	MIRA ROAD EAST	THANE MAHARASHTRA	401104	535	0.00%	-	535	0.00%
###	ASHISH KUMAR DUBEY KANIKA JATINDRA KAPUR	C 604 RNA HEIGHTS	JOGESHWARI VIKHROLI LINK ROAD	ANDHERI EAST	MUMBAI	400093	474	0.00%	-	474	0.00%
###	LATHA HARISH PAI	6 PAVLOVA BLDG	LITTLE GIBBS ROAD	MALABAR HILLS	MUMBAI	400006	135	0.00%	-	135	0.00%
###	MANUJ VANGIPURAPU	D NO 5 2 73 A 9 KALASH	KOLAMBE ROAD	KOLAMBE	UDUPI	576101	6929	0.02%	-	6929	0.02%
###	JAIWARDHAN GUPTA	OLD NO 174 NEW NO 321 BLOCK D	FLAT NO 64 DOSHI GARDENS	ARCOT ROAD VADAPALANI	CHENNAI	600026	169	0.00%	-	169	0.00%
###	RAJAN GARG(HUF)	401 PINK CITY ENCLAVE	NEAR GYAN VIHAR COLLEGE	JAGAT PURA	JAIPUR RAJASTHAN	302017	54	0.00%	-	54	0.00%
###	ARCHANA ATUL KELA	S 3/19 VISHRAM STHAL SOCIETY	BANGUR NGR GOREGAON WEST	MUMBAI	MAHARASHTRA,IN DIA	400090	43	0.00%	-	43	0.00%

###	KAPIL PARUCHURI	5TH FLR SME DEPARTMENT STANDARD	CHARTERED BANK ASHOK BHUPAL CHAMBER	S P ROAD,SECUNDERA BAD	ANDHRA PRADESH,INDIA	500003	173	0.00%	-	173	0.00%
###	USHA NARENDRANATH DUBEY	A 001 INDRAPRASTH	LANE 7 D KALYANINGR	PUNE	MAHARASHTRA INDIA	411006	301	0.00%	-	301	0.00%
###	NIKHIL MOHAN NANIWADEKAR	3 KRUTIKA SOCIETY KOTHRUD	NEAR TEJAS SOCIETY PUNE	MAHARASHTRA	INDIA	411029	10	0.00%	-	10	0.00%
###	ANNADATA BHASKAR SUBRAMANYAM	S NO 18/ 8 ELEMENT 5 BLDG B	OPP SUNSHINE VILLA FL 503	PUNE	MAHARASHTRA,IN DIA	411017	135	0.00%	-	135	0.00%
###	BHARAT D SANGANI(HUF)	MAHAVIR BLDG FLAT NO 10	37 A RIDGE RD NR JAIN TEMPLE	WALKESHWAR MUMBAI	MAHARASHTRA,IN DIA	400006	694	0.00%	-	694	0.00%
###	P SATYANAGENDRA REDDY	616 1ST A MN 6TH SECTOR HSR LYT	LANDMARK NR SAFAL DAILY FRESH	BANGALORE	KARNATAKA,INDIA	560034	135	0.00%	-	135	0.00%
###	RACHNA UPADHYAY B S JAYA PRAKASH NAYAK	C/O G UPADHYAY BLOW 164B REFINERY	PARA DIST TINSUKIA DIGBOY		ASSAM,INDIA	786171	135	0.00%	-	135	0.00%
###	NAKUL MARWAH	FLAT NO 305 SAI CHANDRA APARTMENTS	O U ROAD VIDYA NAGAR	HYDERABAD	ANDHRA PRADESH,INDIA	500044	75	0.00%	-	75	0.00%
###	RAJESH PARTHASARATHY	H 37 A	KALKAJI	NEW DELHI	DELHI,INDIA	110019	180	0.00%	-	180	0.00%
###	DINESH RAMESH AJWANI	301 TAGORE AVENUE TAGORE ROAD	SANTACRUZ WEST	MUMBAI MAHARASHTRA	INDIA	400054	67	0.00%	-	67	0.00%
###	NUPUR K PARMAR	A 203 CYPRESS CHS	VASANT GARDEN MULUND W	MUMBAI	MAHARASHTRA,IN DIA	400080	349	0.00%	-	349	0.00%
###	DEVKANYA RAYCHOUDHURY	PLOT NO 1 DASHMESHNAGAR	OPP RELIANCE FRESH	„AURANGABAD_M AH	MAHARASHTRA,IN DIA	431001	678	0.00%	-	678	0.00%
###	KAMLESH PRANLAL SHAH	C/O. JM FINANCIAL PRODUCTS LIMITED	1ST FLOOR B WING SUASHISH IT PARK	PLOT NO 68 E OFF DATTAPADA ROAD	OPP TATA STEEL BORIVLI EAST MUMBAI	400066	2281	0.01%	-	2281	0.01%
###	VISHNUVARDHAN C	K D K COLLAGE ROAD 46	INDIRA DEVI TOWER WATHODA	HANUMAN NAGAR NAGPUR	NAGPUR	440009	813	0.00%	-	813	0.00%
###	Purvi Shantilal Dakalia	3 1 BHEEMANA GARDEN STREET	2ND FLOOR RALPH HOPPER	ALWARPET	CHENNAI	600018	100	0.00%	-	100	0.00%
###	MANISH KUMAR SOMANI	A/103, Satyam Skyline	Opp.- Torrent Power, Naranpura	Ahmedabad	Gujarat	380013	100	0.00%	-	100	0.00%
###	JEEVAN GAJANAN CHANDWADKAR	RELIANCE INDUSTRIES LTD A 3	2ND FLOOR MOHAN CO OP	INDUSTRIAL ESTATE MATHURA ROAD	NEW DELHI	110044	2	0.00%	-	2	0.00%
###	ANUP AJIT SARDESAI	37/13	KANCHAN KUNJ	PRABHAT ROAD DECCAN GYM	PUNE	411004	100	0.00%	-	100	0.00%
###	TANMAY ARVIND AMBRE	OPP SANTAN WORKSHOP	NEXT TO ST PIEDADE CHAPEL	AQUEM MARGAO GOA	MARGAO	403601	203	0.00%	-	203	0.00%
###	VIKAS SARDANA	B503 VANSHAJ PRESTIGE SR NO-140/3	SUS ROAD NEAR STATE BANK NAGAR	PASHAN PUNE ARMAMENT	PUNE MAHARASHTRA INDIA	411021	67	0.00%	-	67	0.00%
###	YATEEN KUMAR SUMAN	B 301 BUILDING 1	ASHOK NAGAR MILITARY ROAD	MAROL ANDHERI EAST	MUMBAI MAHARASHTRA	400072	150	0.00%	-	150	0.00%
###	VINIT VINAYAK PRABHUGAONKAR	BAIJNATH PD F NO 402	KANIKA MAIHAR	CONGRESS MAIDAN	PATNA	800003	500	0.00%	-	500	0.00%
###	NARESH S SOMANI	A 202 RNA REGENCY PARK SOCIETY	M G ROAD MAHARASHTRA NAGAR	KANDIVALI WEST	MUMBAI MAHARASHTRA	400067	1017	0.00%	-	1017	0.00%
###	SANJAY KUMAR SINGH	TAX MANAGER MARICO LTD C/O MUMBAI -	EDUCATION TRUST 6TH FLR GEN A V MARG	OPP LILAVATI HOSPITAL BANDRA -	RECLAMATION BANDRA (W) MUMBAI	400050	271	0.00%	-	271	0.00%
###	YOGESH VEERKUMAR	M 95 7TH MAIN	SECTOR 10	JEEVAN BHIM NGR	BANGALORE	560075	135	0.00%	-	135	0.00%
###	PARULEKAR	A J 3	SHREE NAGARI	NIGDI	PUNE	411044	135	0.00%	-	135	0.00%

###	RAMANATHAN V CHETAN HARAKHCHAND	A 608 TEMPLE BELLS 25/1 INDUSTRIAL	SUBURB OPP ISKON RAJAJI NAGAR	BANGALORE NORTH YESWANTHPURA	BENGALURU KARNATAKA INDIA	560022	271	0.00%	-	271	0.00%
###	CHHEDA	503 HARDEVI SOCIETY	A K APTS OPP BANK OF BARODA	JOGESHWARI E	MUMBAI	400060	135	0.00%	-	135	0.00%
###	ABHIJIT GANGULY	SRI NIKETAN	GURU NANAK PALLY		ASANSOL	713301	67	0.00%	-	67	0.00%
###	RUMA RAO	FLAT NO 10 548 GAUTAM NIWAS 3RD FLR	DR AMBEDKAR RD NR NIWAX KAPOL	MATUNGA E	MUMBAI	400019	339	0.00%	-	339	0.00%
###	JONNALAGADDA LAKSHMI NARASIMHAM	1801 KSHITIJ APARTMENTS	SANPADA SECTOR 19	PALM BEACH ROAD	NAVI MUMBAI MAHARASHTRA	400705	310	0.00%	-	310	0.00%
###	TANMAYA ANAND	NO 33	8TH MAIN ROAD	VASANTH NAGAR	BANGALORE	560052	271	0.00%	-	271	0.00%
###	RAJENDRA NIVRUTTI NAKHATE	NAKHATE NIVAS RAMABAI A NGR	EASTERN EXPRESS HIGHWAY	GHATKOPAR	MUMBAI	400075	135	0.00%	-	135	0.00%
###	SHABNAM HANIF VADHARIYA	A 601 HILL PARK G 7 UPPER FLORR	CAPT SAMANT RD	JOGESHWARI W	MUMBAI	400102	350	0.00%	-	350	0.00%
###	PRAVIN DINKAR SHEGADE	18/9	GANESH NAGAR	THERGAON CHINCHWAD	PUNE MAHARASHTRA	411033	135	0.00%	-	135	0.00%
###	SANJAY KRISHNATH BHISE	EVEREST SOCIETY BLDG 8 BLOCK 6	DEENDAYAL ROAD	DOMBIVALI	THANA	421202	1695	0.00%	-	1695	0.00%
###	VIJAY MANAJI SHETE	SECTOR 28 BLOCK 12	SHREE JIVESHWAR HSG SOC	PRADHIKARAN NIGDI	PUNE	411044	135	0.00%	-	135	0.00%
###	KAJAL SETHIA	A1 3/502 IOC COLONY	SHUCHIDHAM	GEN A K VAIDYA MARG MALAD EAST	MUMBAI MAHARASHTRA	400097	271	0.00%	-	271	0.00%
###	ANIL P	NO 12A KRISHNA NORTH VILLAS	1ST STAGE	RAMACHANDRA PURAM	BANGALORE	560013	7285	0.02%	-	7285	0.02%
###	MAHESH SHASHIKANT AMBARDEKAR	FLAT NO A2 RELIANCE ENERGY	REMI 220 K V AAREY RECEIVING STATION	AAREY DINKAR DESAI ROAD GOREGAON (E)	MUMBAI	400065	406	0.00%	-	406	0.00%
###	ABHISHEK H LATTHE	90/C 2 DESHMUKH ROAD	MANGALWAR PETH	TILAKWADI	BELGAUM	590006	55	0.00%	-	55	0.00%
###	MAHENDRA MOHAN KAMAT GHANEKAR	C 18	GANESHPURI	MAPUCA	GOA,INDIA	403507	135	0.00%	-	135	0.00%
###	ABHAY MUKUND SHANBHAG	701 VASTU DEEP 1	ASHOK NAGAR AND JAIRAJ NAGAR	JNCN PARANJAPE ROAD BORIVALI WEST	MUMBAI MAHARASHTRA	400091	271	0.00%	-	271	0.00%
###	BALAKRISHNAN NARAYANSAMY	FLAT NO 4 RAMASRAMA 73	OLIVER ROAD MYLAPORE	CHENNAI	TAMILNADU,INDIA	600004	87	0.00%	-	87	0.00%
###	ANIL VASANT BAPAT	A 303 AKRUTI NOVA SAIWADI N S	PHADKE RD OPP TELLI GALLI OFF	W E HIGHWAY RD ANDHERI EAST	MUMBAI	400069	209	0.00%	-	209	0.00%
###	PADMA TANEJA	29 NEETI BAGH	C BLOCK	NEW DELHI	DELHI,INDIA	110049	1500	0.00%	-	1500	0.00%
###	K S T RAJESH SUNDAR	26 B NEW BEACH ROAD EXTN	THIRUVALLUVAR NAGAR	THIRUVANMIYUR CHENNAI	TAMILNADU INDIA	600041	325	0.00%	-	325	0.00%
###	ASHOK KUMAR RAJGARHIA	FARM NO 6 A GOVIND SADAN ROAD	GADAIPUR FARMS	GADAIPUR MEHRAULI	NEW DELHI	110030	2713	0.01%	-	2713	0.01%
###	KRISHNAKAMALA KUMARI MADDI	MV SUBBARAO PNO 204 SAINATH TOWERS	RAM REDY PET NR BHAVANA ACADEMY	NARASARAOPET	ANDHRA PRADESH,INDIA	522601	1912	0.01%	-	1912	0.01%
###	TZEITEL JOANNA FERNANDES	16 FLOOR FLAT D BLOCK 2	GRAND PANORAMA 10 ROBINSON ROAD	HONG KONG HONG KONG	HONG KONG	999999	678	0.00%	-	678	0.00%
###	GOVINDASAMY V	NO 120 SIXTH CRS ST THIRUMAGAL NGR	VELRAMPET MUDALIYARPET	PONDICHERRY	PONDICHERRY,INDIA	605004	869	0.00%	-	869	0.00%
###	VRISHAB CHANDAN T SUDHARSHAN	NO 342 4TH MN 1ST STAGE	VIJAYA NAGAR	MYSORE	KARNATAKA,INDIA	570017	135	0.00%	-	135	0.00%
###	GOMADAM	15 VENKATESWARA NAGAR 2ND	STREET ADYAR	CHENNAI	TAMILNADU INDIA	600020	200	0.00%	-	200	0.00%

###	SMITA BAJI	A 901 WHISPERING HEIGHTS MINDSPACE	CHINCHOLI BUNDER RD MALAD W	MUMBAI	MAHARASHTRA,INDIA	400064	184	0.00%	-	184	0.00%
###	KISHOR RAMJI GADA	ROOM NO 2 MEHTA APT JAI HIND COLONY	GUPTE RD DOMBIVALI	THANE	MAHARASHTRA,INDIA	421202	135	0.00%	-	135	0.00%
###	SUDHEENDRA KUMAR R	179/15 SRI DURGA FLATS ESWARAN KOIL	STREET MADIPAKKAM	CHENNAI	TAMILNADU,INDIA	600091	103	0.00%	-	103	0.00%
###	ASHISH GUPTA	PLOT NO 170 B JHULELAL COLONY	JAISINGHPURA KHOR	JAIPUR	RAJASTHAN,INDIA	302036	33	0.00%	-	33	0.00%
###	SANJAY K GUPTA	FLAT NO 207 AGRAWAL TOWER JAFARJI	PLOT AMRAVATI DEWOOCWADI	,AMRAVATI	MAHARASHTRA,INDIA	444601	135	0.00%	-	135	0.00%
###	MANISHA PATIL	FLAT NO D 201 RAJSHREE CHS LTD	RAVINDRANATH TAGORE MARG	CHAKALA,MUMBAI	MAHARASHTRA,INDIA	400099	215	0.00%	-	215	0.00%
###	SIDDHANT SANTOSH PATIL	A/5 301 KARISHMA SOC OFF KARVE ROAD	KOTHRUD PUNE	,PUNE	MAHARASHTRA,INDIA	411038	75	0.00%	-	75	0.00%
###	NIDHI JASHVANTLAL VORA	B 402 PALAK 2 JODHPUR ANANDNAGAR	RAMDEV NAGAR ROAD	,AHMEDABAD	GUJARAT,INDIA	380015	678	0.00%	-	678	0.00%
###	SUNIL MOHAN KASHIKAR	701 PEREGRINE RAHEJA WOODS COMPLEX	WEST AUENUE NEXT TO HSBC GLT KALYANI	NAGAR,PUNE	MAHARASHTRA,INDIA	411006	211	0.00%	-	211	0.00%
###	ARUNA JITENDRA SHAH	B 1 CHANDANI AVENUE NEW SHARDA	MANDIR ROAD JAIN NAGAR PALDI	,AHMEDABAD	GUJARAT,INDIA	380007	37	0.00%	-	37	0.00%
###	GURMEET SINGH(HUF)	S/O BALBIR SINGH BEDHIND GURUDWARA	BHIMGANJ MANDI KOTA JN	,KOTA	RAJASTHAN,INDIA	324002	678	0.00%	-	678	0.00%
###	HIREN K BORADIA	802 MAMTA HEIGHTS CHS LTD OFF	DEVIDAS LANE BORIVALI WEST OPP NEEL	TOWER,MUMBAI	MAHARASHTRA,INDIA	400103	1356	0.00%	-	1356	0.00%
###	ASHISH GUPTA	80 VIJAY NAGAR	JAL	,JALANDHAR	PUNJAB,INDIA	144010	135	0.00%	-	135	0.00%
###	AISHWARYA K	488 SAMPOORNA RAJAJI ROAD ERNAKULAM	COLLEGE SOUTH O	,ERNAKULAM	KERALA,INDIA	682035	100	0.00%	-	100	0.00%
###	NITIN CHAMPAKBHAI SANGHAVI	1 ROYAL ENCLAVE NEAR ASOPALAV	BUNGLOWS THALTEJ	,AHMEDABAD	GUJARAT,INDIA	380059	678	0.00%	-	678	0.00%
###	NILIMA NITIN SANGHAVI	1 ROYAL ENCLAVE BH ASOPALAV	BUNGLOWS THALTEJ	,AHMEDABAD	GUJARAT,INDIA	380059	678	0.00%	-	678	0.00%
###	ADITHYA KRISHNAN	488 SAMPOORNA 59/537 FLR ERNAKULAM	COLLEGE ERNAKULAM COLLEGE SO	,ERNAKULAM	KERALA,INDIA	682035	150	0.00%	-	150	0.00%
###	ADITYA SANJAY KONDAWAR	S/O SANJAY KONDAWAR B 103 PRIDE	GREEN FIELDS SURVEY NO 21/2 LAXMIBAI	NANDGUDE,PUNE	MAHARASHTRA,INDIA	411027	19	0.00%	-	19	0.00%
###	KOKILA PRATAP MEHTA	OPP NAVAL DEPOT A 310 KAILASH PARK	CHIRAG NGR LBS MARG GHATKOPAR W	,MUMBAI	MAHARASHTRA,INDIA	400086	27	0.00%	-	27	0.00%
###	MICHELLE TEJAS KAPADIA	103 OYSTER SHELL 1 JUHU TARA ROAD		,MUMBAI	MAHARASHTRA,INDIA	400049	54	0.00%	-	54	0.00%
###	BALAJI S	5133 SOBHA MERITTA KELAMBAKKAM	VANDALUR HIGH ROAD	PUDUPAKKAM	CHENNAI TAMIL NADU	603103	154	0.00%	-	154	0.00%
###	PRITI DEEPAK SAVA	V P ROAD SAVA GIN DESHMUKHWADI	PACHORA PACHORA	,JALGAON	MAHARASHTRA,INDIA	424201	13	0.00%	-	13	0.00%
###	ANANT BALKRISHNA BAHIRAT	S NO 103 BAHIRAT WAD ISENAPATI BAPAT	ROAD SHIVAJI HSG SOC PUNE CITY MODEL	COLONY,PUNE	MAHARASHTRA,INDIA	411016	1356	0.00%	-	1356	0.00%
###	TEJASWINI SANJAY KONDAWAR	SANJAY KONDAWAR FCAT NO 103 PRIDE	GREEN FIELD DP ROAD LAXMIBAI	NANDGUDE,PUNE	MAHARASHTRA,INDIA	411027	67	0.00%	-	67	0.00%
###	SATHEESH SESHADRI	FLAT C0001 BLOCK C SHRIRAM	SAHAANAYELAHANKA SY NO 7812345	5 AND76 BANGALORE	KARNATAKA INDIA	560064	1356	0.00%	-	1356	0.00%
###	PRANAY SONI	KHANDWA ROAD OPPOSITE IMPERIAL	ACDEMY SCHOOL 83 RANI BAGH MAIN	,INDORE	MADHYA PRADESH,INDIA	452001	135	0.00%	-	135	0.00%
###	AVINASH S SHETTY HUF(HUF)	FLAT NO 74 TIRUPATI APT DEVIDAYAL RD	MULUND WEST MUMBAI	MUMBAI	MAHARASHTRA INDIA	400080	500	0.00%	-	500	0.00%

###	SARAS WEALTH ADVISORS LLP	12 472 BALMUKUND	13TH ROAD	CHEMBUR	MUMBAI MAHARASHTRA INDIA	400071	641	0.00%	-	641	0.00%
###	ROVIN LALIT KOTHARI	1 A 103 INDRAPRASTHA JITENDRA RD OPP	ASHOKA HOSPITAL MALAD E	,MUMBAI	MAHARASHTRA,INDIA	400097	16	0.00%	-	16	0.00%
###	VIKRAM SUBHASH NAKHATE	NAKHATE NIWAS RAMABAI AMBEDKAR NGR	VASANTRAO NAIK MARG GHATKOPAR E PANT	NGR,MUMBAI	MAHARASHTRA,INDIA	400075	135	0.00%	-	135	0.00%
###	PRASAD SUBHASH NAKHATE	NAKHATE NIWAS RAMABAI AMBEDKAR NGR V	N MARG GHATKOPAR EAST	,MUMBAI	MAHARASHTRA,INDIA	400075	135	0.00%	-	135	0.00%
###	GURMEET SINGH	BEHIND GURUDWARA BHIMGANJ MANDI KOTA	JN	,KOTA	RAJASTHAN,INDIA	324002	678	0.00%	-	678	0.00%
###	SHAIKH MOHAMMED MAZHAR	H NO 218 BEPQUEGAL CURCHORME QUEPEM	GOA MUTHOOOTH FINCORP	,CURCHOREM	GOA,INDIA	403706	339	0.00%	-	339	0.00%
###	VAIBHAV NAGPAL	702 ORION C VASANT GALAXY BANGUR	NAGAR GOREGAON WEST	,MUMBAI	MAHARASHTRA,INDIA	400090	406	0.00%	-	406	0.00%
###	KAMAT YOGIRAJ DIGAMBER	401 1 SANRIT APARTMENT SAUDADE ROAD	MARGO SALLETE NEAR MASJID MALBHAT	SOUTH,SOUTH GOA	GOA,INDIA	403601	339	0.00%	-	339	0.00%
###	ADINARAYANAN KARTIK	1802 PARK AXIS YOTSUYA STAGE 4 15	YOSTUYA SHINJUKUKU	,TOKYO	TOKYO,JAPAN	1600004	1017	0.00%	-	1017	0.00%
###	RAGHAV G RATHI	NO 9/1 POORNA PRASAD EXTENSION RACE	COURCE ROAD	,BENGALURU	KARNATAKA,INDIA	560001	67	0.00%	-	67	0.00%
###	SARIKA SACHIN HADKAR	C 404 SILVER CREST SHIVTIRTHNAGAR	PAUD ROAD KOTHRUD	,PUNE	MAHARASHTRA,INDIA	411038	120	0.00%	-	120	0.00%
###	NETRA SANJEEV BAGAL	S N 210 1 BUILDING B 2 FLAT NO 304	LUNKAD QUEENSLAND PUNE	,PUNE	MAHARASHTRA,INDIA	411014	339	0.00%	-	339	0.00%
###	NISHIT CHETAN BHANSALI	301 PRITHVI APARTMENT NATAKWALA LANE	MUMBAI	MUMBAI,MUMBAI	MAHARASHTRA,INDIA	400092	57	0.00%	-	57	0.00%
###	DEEPA SUNIL NADKARNI	H.NO. 405 ,DURGA, C/O MANDОВI CLINIC	PORVORIM	NORTH GO,GOA	GOA,INDIA	403521	100	0.00%	-	100	0.00%
###	CHITRAK RAJENDRABHAI SHAH	B-4, HARIMADHAV APPT	NR FATEHPURA POST OFFICE, FATEHPURA	PALDI	AHMEDABAD	380007	8	0.00%	-	8	0.00%
###	SANJAY LALJIBHAI MULANI	402, SOOR-II, PLOT NO.49-50	BHULABHAI PARK CHAR RASTA	NAVYUG COLONY, LATI BAZAR	AHMEDABAD	380022	10	0.00%	-	10	0.00%
###	VISHAL SUD	HOUSE NO 2869	SECTOR 38 C	CHANDIGARH	CHANDIGARH	160036	135	0.00%	-	135	0.00%
###	HARSHIL SUNILBHAI SHAH	27 SWASTIK SOCIETY MEGHANI	ROAD SURENDRA NAGAR STATION ROAD HIGH SCHOOL	SURENDRA NAGAR EXTN DVG MCC B BLK	WADHWAN	363002	13	0.00%	-	13	0.00%
###	SHYAM S	3308 1 12TH MN NR BAPUJI PLOT NO 2230 AF BLOCK 1ST	SOUTHERN		DAVANAGERE	577004	15	0.00%	-	15	0.00%
###	RAMAKRISHNAN N	A 3/31	ST 11TH MAIN ROAD	ANNA NAGAR	CHENNAI	600040	339	0.00%	-	339	0.00%
###	SATYA GUPTA		SECTOR 3	ROHINI	DELHI	110085	1356	0.00%	-	1356	0.00%
###	SUNIL KUMAR GUPTA(HUF)	B -143	PUSHPANJALI ENCLAVE	PITAMPURA	DELHI	110034	1085	0.00%	-	1085	0.00%
###	ANIL KUMAR GOEL(HUF)	HOUSE NO. 441	SECTOR -8	URBAN ESTATE	KARNAL (HARYANA)	132001	16	0.00%	-	16	0.00%
###	RASHMI KAPOOR	11 MOHAN MANOR	162 E DR AMBEDKAR ROAD	DADAR	MUMBAI	400014	482	0.00%	-	482	0.00%
###	MANAN SHAH	NEW SADHANA CO OP HSG SOC	FLAT NO 3 GROUND FLOOR	BAPUBHAI VASHI ROAD VILE PARLE WEST	MUMBAI	400056	135	0.00%	-	135	0.00%
###	FORAM PRATIK RAMBHIA	202/13 PURNIMA BUILDING	R B MEHTA MARG GHATKOPAR EAST	OPP STANDARD CHARTERED BANK	MUMBAI RAJAWADI	400077	27	0.00%	-	27	0.00%

###	SHAMIM JABIR PAREKH	1ST FLOOR FLAT NO.4 HAVEN CO OP HSG	SOC LTD CHRIST CHURCH LANE	OFF CLARE ROAD NEXT TO CHRIST CHURCH	SCHOOL BYCULLA MUMBAI	400008	339	0.00%	-	339	0.00%
###	KETAN KIRIT SHAH	309/C WING ALKA APARTMENT	S V ROAD OPP M A HIGH SCHOOL	ANDHERI WEST MUMBAI	MAHARASHTRA	400058	347	0.00%	-	347	0.00%
###	BHAVNAGAR OIL AND CHEMICAL INDUSTRIES PVT LTD	R J KAMPANI & SONS 4TH FLOOR	FLAT NO-414 REWA CHEMBERS	SIR VIT THAKESAY MR NEW MARINE LINES	MUMBAI	400020	499	0.00%	-	499	0.00%
###	MANVI RAJESH PODDAR	101 I V Y CENTRE	PATEL ESTATE ROAD	JOGESHWARI WEST	MUMBAI	400102	600	0.00%	-	600	0.00%
###	ANAY RAJESH PODDAR	101 I V Y CENTRE	PATEL ESTATE ROAD	JOGESHWARI WEST	MUMBAI	400102	400	0.00%	-	400	0.00%
###	PANNALAL HIRALAL PODDAR	404 4TH FLOOR B WING VIP PLAZA CO OP	PREMISES SOC LTD B 7 VEERA INDS ESAT	OFF LINK ROAD ANDHERI W	MUMBAI	400053	3000	0.01%	-	3000	0.01%
###	PANNALAL PODDAR HUF(HUF)	101 IVY CENTRE	PATEL ESTATE ROAD	JOGESHWARI WEST	MUMBAI	400102	1000	0.00%	-	1000	0.00%
###	PRIYANKA K LOHIA	24/191, GUJARAT HOUSING BOARD	NR, NUTAN MILL, B/H CITY GOLD CINEMA	SARASPUR	AHMEDABAD GUJARAT	380024	13	0.00%	-	13	0.00%
###	VISHAL SUDESH	DHRUWASWAMINI SADAN WHITE HOUSE	COMPOUND SHUKLA COLONY	HINOO RANCHI JHARKHAND	RANCHI JHARKHAND	834002	33	0.00%	-	33	0.00%
###	VIVEK ELLURU	VILLA 116 INDU FORTUNE FIELDS	K P H B PHASE 13 KUKATPALLY	K P H B COLONY	HYDERABAD TELANGANA	500072	607	0.00%	-	607	0.00%
###	GOPAL DUTT MAHARSHI	F 1 29 RADHA KRISHNA NAGAR	IMLI WALA PHATAK JAIPUR	LAL KOTHI GANDHI NAGAR	JAIPUR RAJASTHAN	302015	150	0.00%	-	150	0.00%
###	JATINDER SINGH OBEROI	31 C2A BLOCK	POCKET 15	JANAKPURI	NEW DELHI	110058	271	0.00%	-	271	0.00%
###	KSHMA JASWANT SHAH	109 DISCOVERY DOCK APARTMENTS EAST	SOUTH QUAY SQUARE CANARY WHARF	LONDON	UNITED KINGDOM E149RZ	999999	7066	0.02%	-	7066	0.02%
###	CHHAYA TANMAY JADHAV	INDRA DARSHAN PHASE II BLDG 15	FLAT NO 1003 AND 1004 LOKHANDWALA	COMPL ANDHERI W	MUMBAI	400053	135	0.00%	-	135	0.00%
###	SUNIL DATTATRAY DESAI	4 PRATIMA BLDG 8TH ROAD	NEAR AHOBILA MATH	DIAMOND GARDEN CHEMBUR HO	MUMBAI	400071	347	0.00%	-	347	0.00%
###	AMIT KUMAR GARG	2058 SHOBHA CARNATION KONDHAWA NEAR	KOTHARI NATIONAL SCHOOL KONDHAWA	YEWALEWADI NIBM HAVELI	PUNE	411048	510	0.00%	-	510	0.00%
###	VATSALA SARUPRIA	304 ORCHID A 3RD FLOOR EXTN VEERA	DESAI ROAD NEAR COUNTRY CLUB	EVERSHINE PARK PRATHAM ESH COMPLEX	ANDHERI WEST MUMBAI	400053	1912	0.01%	-	1912	0.01%
###	BHASKAR BANERJEE	FLAT 702 SAFAL AANGAN	UNION PARK CHEMBUR	R K STUDIO	MUMBAI	400071	135	0.00%	-	135	0.00%
###	BHAWNA ARORA	QTR NO 68 10 NIRANJINI AKHARA	KANKHAL ROAD HARDWAR	HARIDWAR	UTTARAKHAND	249401	100	0.00%	-	100	0.00%
###	MITESH KIRTIKUMAR BORADIA	C-164, SANTVANI SHANTIVAN CHS,	OFF DEVIDAS ROAD	BORIVALI WEST	MUMBAI	400103	1356	0.00%	-	1356	0.00%
###	KIRTIKUMAR CHAMPAKLAL BORADIA	164/165, C, SANTVANI CHS LTD	OFF DEVIDAS LANE, LIC COLONY	BORIVALI WEST	MUMBAI	400103	2713	0.01%	-	2713	0.01%
###	MATADIN AGARWALA	AC-251, 3RD FLOOR,	SATYAM APARTMENT, RABINDRAPALLY,	KESTOPUR, 24 PGS (N),	KOLKATA, WEST BENGAL	700101	135	0.00%	-	135	0.00%
###	ROHIT BHARGAVA	P.NO. 8	MAHAVEER NAGAR	TONK ROAD	JAIPUR	302018	81	0.00%	-	81	0.00%
###	PRAPHUL CHANDRA	P 189 BANSRAJ MARG INS VALSURA	JAMNAGAR		JAM NAGAR GUJARAT	361150	54	0.00%	-	54	0.00%
###	INDIRA PRANLAL SHAH	KDK COLLEGE ROAD 46 INDIRA DEVI TOWN	WATHODA HANUMAN NAGAR SO	HANUMAN NAGAR NAGPUR	MAHARASHTRA	440009	271	0.00%	-	271	0.00%

###	CHETAN PRANLAL SHAH	K D K COLLEGE JAWAL 47 INDIRA DEVI	TOWN MIDDLE RING ROAD WATHODA	HANUMAN NAGAR S O NAGPUR MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	ASHWINI CHETAN SHAH	K D K COLLEGE JAWAL 47 INDIRA DEVI	TOWN MIDDLE RING ROAD WAHTODA	HANUMAN NAGAR S O NAGPUR MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	MALTI KAMLESH SHAH	K D K COLLEGE ROAD 46 INDIRA DEVI	TOWN WATHODA HANUMAN NAGAR SO	HANUMAN NAGAR NAGPUR MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	KAMLESH PRANLALBHAI SHAH(HUF)	TENEMENT NO 46 INDIRA DEVI TOWN	MIDDLE RING ROAD NEAR K D K COLLEGE	WATHODA NAGPUR MAHARASHTRA		440008	271	0.00%	-		271	0.00%
###	RUSHABH M SHAH HUF(HUF)	46 INDIRADEVI TOWN, NEAR KDK COLLEGE	WATHODA NAGPUR	MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	CHETAN PRANLALBHAI SHAH(HUF)	TENEMENT NO 47 INDIRADEVI TOWN	MIDDLE RING ROAD NEAR KDK COLLEGE	WATHODA NAGPUR MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	SHAH AND COMPANY(HUF)	TANAMENT 10 46 INDIRA DEVI	TOWN MIDDLE RING ROAD WATHODA	NAGPUR MAHARASHTRA		440009	271	0.00%	-		271	0.00%
###	NITIN PURUSHOTTAM TUPKAR	12 TUPKAR NIWAS	UMRAR ROAD	SIRASPETH HANUMAN NAGAR NAGPUR		440009	135	0.00%	-		135	0.00%
###	SUMOD KAWDUJI HADKE	AT POST SHIRPUR	UMRED (RURAL)		NAGPUR	441203	17	0.00%	-		17	0.00%
###	SURENDRA KUMAR	FLAT NO203 BHAKTI II ASHTVINAY	APARTMENTGOREWAD A RING ROAD	KATOL ROAD	NAGPUR	440013	135	0.00%	-		135	0.00%
###	ASHA SHRIVASTAVA RADHESHYAM R	89/A NARMADA NAGAR	GWARIGHAT ROAD	POLIPATHAR	KASTURBA NAGAR JABALPUR	482001	203	0.00%	-		203	0.00%
###	TIWARI HUF(HUF)	FLAT NO 13 PLOT NO 14	MAGH COMPLEX NAGPUR	DINDAYAL NAGAR	NAGPUR	440015	67	0.00%	-		67	0.00%
###	FAIRMOUNT HEALTHCARE LLP	AG-1 DHEERAJ HERITAGE RESIDENCY 1	PLOT 2E, OPP SHASTRI NAGAR	LINK RD EXTN, SANTACRUZ (W)	MUMBAI	400054	1763	0.00%	-		1763	0.00%
###	USHA GATTANI	SHRI SADAN,GATTANI CHOWK,	BHD BANK OF MAHARASHTRA,	MAHATMA GANDHI WARD,MURWARA	KATNI,MADHYA PRADESH	483501	135	0.00%	-		135	0.00%
###	DHARMESH DAMJIBHAI MUNGARA	C/O STOCK BUZZ PROFIT POINT 224-225,	SAGAR ARCADE,OPP UNION BANK OF INDIA	GONDAL ROAD	RAJKOT	360002	50	0.00%	-		50	0.00%
###	KAUSHIK KUMAR SARAWGI	5A ARIHANTH APARTMENTS 54	FLOWERS ROAD KILPAUK		CHENNAI	600010	135	0.00%	-		135	0.00%
###	ONE BUILDCORP LLP	OFF NO 709 7TH FLOOR HUBTOWN	SOLARIS N S PHADKE MARG SAIWADI	NEAR FLYOVER BRIDGE ANDHERI E	MUMBAI	400069	6835	0.02%	-		6835	0.02%
###	DEBABRATA MUKHERJEE	78/2/32	THAKUR RAMKRISHNA LANE	SANTRAGACHI	HOWRAH	711104	8	0.00%	-		8	0.00%
###	SWATHI PADMAJA BIKKINA	78 13 6 1 SYAMALA NAGAR SBI COLONY	RAJAHMUNDRY EAST GODAVARI	RAJAHMUNDRY	ANDHRA PRADESH	533101	474	0.00%	-		474	0.00%
###	MAHABALESHWARA AITHAL	11 MANASA 4TH CROSS 9TH MAIN B H R	ASHOK HOME SHARADAMBANAGAR	JALAHALLI VILLAGE BENGALURU	KARNATAKA	560013	4618	0.01%	-		4618	0.01%
###	PRIYA ABHIJEET DAKHANE	QUARTER NO A 3 INFRONT OF	KUNAL HOSPITAL KORADI MANKAPUR	NAGPUR	MAHARASHTRA	440030	77	0.00%	-		77	0.00%
###	AYISHA R WADHWA	E-200 ANTRIKSH APARTMENT	SECTOR 14 EXTEN ROHINI	NORTH WEST	DELHI	110085	101	0.00%	-		101	0.00%
###	Murtadha Ahmed Sultan	Shati AL,	Qurum 230,	Muscat 116 OM	UAE	NA	0	0.00%	-	38722364	116986	0.32%



###	Ashok Sharma (Please refer to the Note below)	Villa # 13, Street # 41-A Plot #	332- 4,Green Desert Villas,	Jumeirah , Dubai	UAE	NA	0	0.00%	8799000	26584	0.07%
###	Nidhi Sharma	Villa # 13, Street # 41-A Plot #	332- 4,Green Desert Villas,	Jumeirah , Dubai	UAE	NA	0	0.00%	1000	4	0.00%
###	Arvind Sharma	SA 126,	Shastri Nagar,	Ghaziabad	Uttar Pradesh	201001	0	0.00%	1000	4	0.00%
###	Ajay Sharma	R11/198,	Raj Nagar,	Ghaziabad –	Uttar Pradesh	201001	0	0.00%	1000	4	0.00%
###	Shankari Sharma	Villa # 13, Street # 41-A Plot #	332- 4,Green Desert Villas,	Jumeirah , Dubai	UAE	NA	0	0.00%	1000	4	0.00%
							<b>36382393</b>	<b>100.00%</b>	<b>56224364</b>	<b>36552260</b>	<b>100.00%</b>

**Note:** Out of 87,99,999 equity shares held by Mr. Ashok Sharma in the Transferor Company, 8798000 equity shares have been agreed to be transferred in favor of Kurlon Limited by and under the Share Purchase Agreement dated March 28, 2019 (as amended from time to time) which transfer may take place before the Scheme of Amalgamation coming into effect. Accordingly, the post-merger shareholding will stand modified to give effect to the said transfer.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY APPLICATION NO. (CAA) 2919/MB/2019**

**IN THE MATTER OF:**

**SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 6 OF  
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES 2016**

**AND**

**IN THE MATTER OF:**

**SCHEME OF AMALGAMATION**

**BETWEEN**

**SPRING AIR BEDDING COMPANY (INDIA) LIMITED**

**HAVING ITS REGISTERED OFFICE AT**

**PLOT N0.10/19, GROUND FLOOR, EAST PATEL NAGAR,  
NEW DELHI- 110008**

**(TRANSFEROR COMPANY/  
NON-APPLICANT COMPANY)**

**AND**

**KURLON ENTERPRISE LIMITED**

**HAVING ITS REGISTERED OFFICE AT**

**1002/1006, THE AVENUE, INTERNATIONAL AIRPORT  
ROAD, OPP. HOTEL LEELA, ANDHERI (EAST), MUMBAI,  
MAHARASHTRA - 400059**

**(TRANSFeree COMPANY/  
APPLICANT COMPANY)**

**FORM NO. MGT – 11**

**PROXY FORM**

*(Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014)*

Name of the Equity Shareholder:

Registered Address :

E-mail ID :

I / We being the Equity Shareholder of Kurlon Enterprise Limited hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_  
or failing him / her
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Hon'ble National Company Law Tribunal (NCLT) convened meeting of the Equity Shareholders of the Company, to be held on Saturday, 23<sup>rd</sup> Day of November 2019 on 11:00 A.M at "GMS Banquet Hall" Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053 and at any adjournment(s) thereof in respect of the resolution, as indicated below:

Item No.	Description of the Resolution
1.	Resolution for approval of the Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (Transferor Company/ Non-Applicant Company) with Kurlon Enterprise Limited (Transferee Company/ Applicant Company) and their respective shareholders pursuant to the provisions of Section 230 to 232 and other provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Equity Shareholder(s) : \_\_\_\_\_

Affix Revenue Stamp

Signature of Proxy holder(s): \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**KURLON ENTERPRISE LIMITED****CIN: U36101MH2011PLC222657****Regd. Office: No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri  
(East) Mumbai – 400059****FORM NO. MGT.12****Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the  
Companies (Management and Administration) Rules, 2014]*

Name of the Company: **Kurlon Enterprise Limited**

CIN: U36101MH2011PLC222657

Registered office: No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri (East)  
Mumbai – 400059.**BALLOT PAPER**

S. No.	Particulars	Details
1.	Name of the Equity Shareholder (In block letters).	
2.	Distinctive No.	
3.	No of Shares	
4.	Name of the Proxy / Authorised Representative.	
5.	Postal address	
6.	Serial No.	

I hereby exercise my vote at the National Company Law Tribunal, Mumbai convened Meeting of the Equity Shareholders of Kurlon Enterprise Limited (Transferee Company) held on Saturday, 23<sup>rd</sup> Day of November 2019, on 11.00 A.M at “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053 in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	Resolution for approval of Scheme of Amalgamation of Spring Air Bedding Company (India) Limited (Transferor Company/ Non-Applicant Company) with Kurlon Enterprise Limited (Transferee Company/ Applicant		

	Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. <b>(As per Resolution given in the Notice of the National Company Law Tribunal Mumbai convened Meeting of the Equity Shareholders of Kurlon Enterprise Limited (Transferee Company/Applicant Company) held on Saturday, 23<sup>rd</sup> Day of November 2019)</b>		
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Place: Mumbai  
Date: October 15, 2019

(Signature of the Equity Shareholder /  
Proxy/ Authorised Representative)

**FOR OFFICE USE**

Name of Equity Shareholder \_\_\_\_\_

Records \_\_\_\_\_

Date & Time on which Proxy  
Form, if any, Lodged with the  
Company \_\_\_\_\_

Signature of Chairperson  
Appointed by the National  
Company Law Tribunal, Mumbai  
Bench

Signature of Scrutinizer  
Appointed by the National  
Company Law Tribunal, Mumbai  
Bench

**KURLON ENTERPRISE LIMITED**

**CIN: U36101MH2011PLC222657**

**Regd. Office: No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri  
(East) Mumbai – 400059**

**ATTENDANCE SLIP**

**For NCLT Convened Meeting of Equity shareholders of Kurlon Enterprise Limited**

**Proposed Amalgamation-** Spring Air Bedding Company (India) Limited (Transferor Company/  
Non-Applicant Company) with Kurlon Enterprise Limited (Transferee Company/ Applicant  
Company)

**Name of the Equity Shareholder:**

**Name of Proxy/Authorized Representative:**

**Address :**

I/We hereby record my/our presence at the NCLT Convened meeting of Equity Shareholders of the Company pursuant to the Order dated 09.10.2019 in the Company Application **(CAA) 2919/MB/2019** held on Saturday, 23<sup>rd</sup> Day of November 2019 at 11.00 A.M at “GMS Banquet Hall” Sitladevi Building, 1<sup>st</sup> Floor, D. N. Nagar, Opp. Indian Oil Nagar, Link Road, Andheri (West), Mumbai – 400 053.

**Signature of Equity Shareholder/ Proxy Holder /  
Authorized Representative**

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**KURLON ENTERPRISE LIMITED**

**CIN: U36101MH2011PLC222657**

**Regd. Office: No. 1002/1006, The Avenue, International Airport opp. Hotel Leela, Andheri  
(East) Mumbai – 400059**

**ENTRY PASS**

**FOR MEETING OF EQUITY SHAREHOLDERS TO BE HELD ON 23<sup>rd</sup> NOVEMBER 2019**

(To be retained throughout the Meeting)

**Name of the Equity Shareholder:**

**Name of Proxy/Authorized Representative:**

**Address :**

**Equity Shareholder:**

**Authorized Representative:**

First/Sole/Proxy Holder

Second/Proxy Holder

Third/Proxy Holder

Fourth/Proxy Holder

(To be printed on back of the Entry Pass)

**Notes for Registration of Attendance and Poll:**

1. Equity Shareholders are requested to produce attendance slips duly signed, get their entry pass stamped.
2. Entry pass should be retained throughout the meeting.
3. Poll will be conducted in respect of the NCLT Convened meeting. When the poll is announced by the Chairperson of the meeting, the poll sheet will be distributed to all the Equity Shareholders present inside the venue of the meeting as ordered by the NCLT. Equity Shareholders are requested to be seated and the poll sheet will reach them at their seats.
4. Poll sheet is to be signed by the Equity Shareholders or proxy present, exactly as per the specimen signature registered with the Company.
5. The venue is equipped with or has to facilitate any clarifications on Equity Shareholders of the Company.
6. Complete poll sheets in all respects should be deposited in Poll Box kept near the stage of the venue.
7. If the Equity Shareholders wants to vote in favour of the Scheme put “FOR” and in case intend to vote against the Scheme put “AGAINST”.
8. Equity Shareholders are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.

