

**DIRECTORS REPORT**  
(Management Discussion and Analysis)

Dear Members,

I am pleased to present 31st Annual Report for the financial year ended on 31st March, 2017. The operational performance during the year was historically low for various reasons as noted below. At the same time, many good developments have taken place during the year. JSW Cement Ltd, a group company of JSW has acquired about 49.4% shares of the company and nominated two directors on the Board. JSW Cement is likely to be the new promoter of company subject to approval by shareholders in the forthcoming AGM. They are committed to undertake massive expansion of production capacity; which was an unfinished agenda since last 5-7 years. This will change the fortune of Company and its' Stakeholders. For which, I express good wishes to all concerned. I also convey thanks to all stakeholders; those have extended full support in last 31 years despite up & down cycle.

**Financial/Operational Performance**

(Rs. in Lakh)

Particulars	31/03/2017	31/03/2016
Turnover	2630.07	7834.20
Operating Income (Loss)	(498.58)	924.37
Exceptional Items(see details below)	1109.54	--
Other Income	21.05	42.21
PBIDT	(1587.07)	966.58
Less: Interest	662.90	363.13
Cash Profit (Loss) (PBDT)	(2249.97)	603.45
Less: Depreciation & Amortization	645.33	539.64
Profit (Loss) before Taxation (PBT)	(2895.30)	63.81

Capacity utilization was historically low up to 40.56%, due to stoppage of Kiln for about 211 days out of 365 days. Major stoppage was due to the closure of Mines for delay in executing Mining lease deed with extended validity up to the year 2042. Another long stoppage was due to delay in approval of Mining Plan by Indian Bureau of Mines. During fourth quarter, new Directors of the Company opted for many changes in the Plant operation process, which has temporarily affected the production level. However, this will deliver long term benefits in future.

The cost of electricity per unit has gone up from Rs.6.37 to Rs.6.86, mainly due to fixed monthly charges and low production. Coal consumption in terms of Kcal/Kg. of clinker increased due to frequent stoppage of kiln. More so, higher proportion of imported coal due to poor quality of domestic coal has increased the fuel cost per MT of clinker. Mining cost of limestone was increased by almost 76% due to extreme low production and loading of mining overhead cost. Due to all these abnormal factors, variable cost of clinker was increased by almost 45% and variable cost of cement by about 36%. In addition to it, fixed cost towards salary & wages, administrative overhead was loaded on small production and thereby depressing operational profit to a historically low level; which was never witnessed in the past 30 years. However, the normalcy will be crafted in next Financial Year with higher production level with the support of JSW cement.

Besides operational loss of Rs. 49.85 million, Company had also incurred additional expenditures of Rs.110.9 Mn.towards Deferred Revenue expenditure and Exceptional items. As per revised accounting policy of the company, those are booked in profit & Loss account for the year. The details of such expenditure are mentioned below.

Particulars	Rs. In Lakh
Provision of expenses related to prior period	259.14
Provision of non-realizable Debts, Advances & deposits	486.40
Non-operational expenses mainly related to fees of transaction advisors, lawyers & consultants	364.00
Total	1109.54

In the earlier years, IDBI had sanctioned a term loan of Rs.18.0 crores for expanding capacity to 1.98 Lakh TPA. The capex was completed but commercial production could not commence for need based working capital. Hence, the company incurred additional interest of Rs. 244.17 lakh on such term loan during the year, which could not be gainfully utilized. In addition, Interest was also incurred on the statutory dues and unsecured loan for Rs.50.35 lakh. As a result, total interest cost has gone up by about Rs. 300

Lakhs (82% increase) during the year. Due to additional capex for the expansion, depreciation cost has also gone up by about Rs. 105 lakh (20% increase) depressing profitability. Overall impact of higher interest and depreciation is about Rs. 405 lakh during year.

#### **Economic Scenario & Out look**

Indian economy is thriving on the consumption led demand instead of investment led demand. India could attract large inflow of Global funds; but those were mostly not invested in Capital assets. Lately, Government has pushed Infra spending. Government has succeeded in creating competition among states for attracting Private investment. Currently, private investment is sluggish due to high interest, stretched balance sheets and non-compatible regulations. It is expected that, recent amendment of banking regulations Act and intervention of RBI will facilitate existing productive units for relieving financial stress through debt restructuring and fresh credit. In the event of successful implementation, private investment may re-bound in coming years fueling growth.

Initial three quarters of FY-2017 registered healthy growth of economy, mainly due to favorable monsoon. However de-monetization has somewhat negative impact in the fourth quarter. Big ticket reforms like GST, domestic production of defense equipment and infrastructure boost will craft positive impact on the economy. Considering sincere efforts of the Government, and latent potentiality of India, Indian economy will bounce back, may be in second half of FY-2018. For this, India must overcome past legacy and deploy financial resources into productive activities. Simultaneously, exports must be made competitive by reducing cost of basic inputs like Energy, Logistics, and Capital & Minerals.

#### **Cement Industry Outlook & Opportunities**

In the past two preceding years, Cement demand growth was not so promising comparing to previous years. Considering overall scenario, demand is likely to escalate from the second half of FY-2018. Aggressive Road projects and Affordable housing scheme announced by Government will certainly give boost to cement demand. Currently, the supply overhang situation is continuing in most parts of the country. However, the green field capacity addition in pipeline are very low. It is expected that the excess supply will be absorbed in last part of FY 2019.

For building additional capacity and availability of cement at affordable cost, the ways & means are to be designed. For affordable cement cost, the cost of logistic, power & fuel must be reduced through policy intervention. Also GST rates may be rationalized in line with other construction materials. Production of blended cement may be incentivized by levying lower taxes; since it is environment friendly. Government may also explore in reducing cost of limestone by rationalizing Royalty and other levies or merging those with GST. All such efforts will enable cement at affordable cost for constructing houses; which constitutes 65% of the cement demand.

#### **Future Strategies**

In the earlier years, management had appointed L&T Fincorp Ltd as financial advisor for arranging the strategic investor for implementing expansion plans of the company; which is being deferred since last 5-7 years. As you know, company has adequate reserves of limestone, surplus land and statutory approvals at its disposal. With the sincere efforts of L&T Fincorp, your company has succeeded to rope in JSW Cement as key investor by entering in to Share Purchase Agreement on dtd.10/01/2017. JSW Cement has already acquired 49.4% shares in the company from promoters, ACC Ltd and from the open market. They will be inducted as new promoter in the forthcoming Annual General Meeting of shareholders subject to their approval.

As per indicative plan, cement capacity will be expanded to 1.0/1.2 Mn.T by Oct.2019 with captive clinker. Existing Kiln will be expanded besides addition of new kiln. Surplus clinker will be sold to JSW Cement for grinding at their upcoming plants at West Bengal & Odisha. Total capital investment is likely to exceed Rs.800 crores. JSW Cement has also plan for further adding cement and clinker capacity in the Company subject to favorable market.

#### **Awards & Recommendations**

Company is awarded with Third Prize for "Sustainable Development" by IBM-Bhubaneswar in the 19th MEMC Week 2016-17. Company is also awarded with Second prize in "General working" of Limestone mines on the occasion of 54th Annual Mines Safety Week Celebration 2016.

#### **Human Resource**

Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. Company has strong faith in potential of human resources. It believes in the creative abilities of the people; those work for the company. It believes in the participatory management.

#### **Internal Control Systems**

Company has an internal management audit team to commensurate with the size of company. It carries out desired level of audit of various activities of company. This is with an aim to ensure that the laid down system and procedures are followed. Audit reports are presented to Audit committee of the board, which meets at periodic intervals.

#### **Business Responsibility Report**

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective has been described in this Annual Report.

#### **Environmental & Social Obligation**

Environment clearance from Ministry of Environment & Forest (MoEF) is already obtained for the proposed expansion. MoEF clearance is also obtained for expanding the capacity of mines.

Your company has undertaken the CSR activities in nearby villages such as strengthening of village road from Jindapada to SH-10 and Jindapada to Kanhei Munda, developing Bathing place in Kanheimunda village, distribution of study materials to five schools at Telighana, Kanheimunda, Toilet Septic tank construction in three schools, construction and operation of 'Jala Chatra' (drinking water supply) at five places, organizing Food ball and Hockey tournament in nearby villages and free medical checkup camp in local villages etc. CSR activities will be expanded in future years with the induction of JSW cement as promoters.

#### **Dividend**

Keeping in view of the ongoing expansion plans and working capital requirements of the Company, your directors have not recommended any dividend for the year under review.

#### **Listing at Stock Exchange & Public offer**

Equity shares of the company continue to be listed on Bombay Stock Exchange and Calcutta Stock Exchange. We sincerely express our thanks to all shareholders for imposing their faith in the company despite of delay in implementation of the expansion plan.

After entering into Share Purchase Agreement with promoters on 10/01/2017, JSW Cement has offered to public shareholders for purchasing 624 lakh shares. Public has tendered negligible quantity of 0.027 lakh shares only. This reveals that, public shareholders have tremendous faith in JSW cement as future promoter and those have opted to continue their association as the shareholders of company.

#### Finance

The principal banker of company is IDBI Bank. They have shown keen interest in supporting the expansion plan as discussed above. Company is in discussion with Canara Bank for settling their dues in view of default arising due to heavy loss in this year causing mis-match of cash flow.

#### Board Meeting

During the year under report, the Board of Directors have met 10 (Ten) times. The Details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

#### Directors and Key Managerial Personnel :

The Company has a mix of Executive, Non-Executive and Independent Directors. As at March 31, 2017, the Board comprises of 7 Directors. Out of which, one is Executive Director and six are Non-Executive Directors including three Independent Directors. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" as defined in section 2(77) of the Companies Act, 2013.

During the year under review, Mr. Narinder Singh Kahlon (DIN- 03578016) and Mr. Manoj Kumar Rustagi (DIN- 07742914) have been appointed as Additional Directors with effect from February 28, 2017. Further, Mr. Akash Gupta and Mrs. Preeti Gupta resigned with effect from March 11, 2017 and February 28, 2017 respectively.

According to the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. R P Gupta is liable to retire by rotation and being eligible, he has offered himself for re-appointment. The Board has recommended his re-appointment as Director.

#### Share Capital :

There was no change in the authorized share capital of the company during the year under review. The company has allotted 80 Lakh Equity Shares upon conversion of Equity Share Warrants issued by the Company. The issued, subscribed and paid up Equity share capital of the Company as on March 31, 2017 was Rs. 3900.00 Lakhs comprising of 1950 Lakh Equity shares of Rs.2/- each.

#### Disclosure under section 149(7) of the Companies Act, 2013 :

Mr. Kashi Prasad Jhunjhunwala, Mr. Bimal Kumar Mangaraj and Mr. Mahendra Singh, the Independent Directors of the Company have given their declarations under section 149(7) of the Companies Act, 2013.

#### Disclosure under section 43(a)(ii) of the Companies Act, 2013 :

The Company has not issued any shares with differential rights and hence, no information pursuant to section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

#### Disclosure under section 54(1)(d) of the Companies Act, 2013 :

The Company has not issued sweat equity shares during the year under review and hence, no information as pursuant to section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

#### Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee was formed by the Board of Directors to look after the internal control system of the Company and to review the financial statements. The said Committee is consisting of the following directors of the Company.

Sri K. P. Jhunjhunwala	-	Chairman
Sri B.K. Mangaraj	-	Member
Sri Mahendra Singh	-	Member

The details of the Audit Committee meeting have been mentioned in the Corporate Governance report.

#### Statutory Auditors

M/s. M K Thebaria & Associates, Chartered Accountants, Rourkela (FRN 321180E) the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the limit prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation. The explanations/clarifications to the qualified opinion of the statutory Auditors are noted below.

- Regarding eligibility to accept public deposits, your Company has obtained expert opinion and continued to accept, hold & renew the deposits. However Management has informed that there will be no further renewal and entire deposits will be refunded on due dates.
- Regarding default in redemption of preference shares of Rs.54.40 lakh, your directors submit that they have approached Preference shareholders for deferring installments and the same will be paid in FY-2018. For defaults in repaying term loan interest and installments of Rs.662.91 lakh, your directors submit that the said payments could not be done due to low production, heavy loss mismatch of cash flow during the year. However, same shall be paid during financial year 2017-18. They are also in discussion with Canara Bank for settlement of dues.
- The Company has changed the basis of Amortization of Deferred revenue expenses and written off the entire opening balance of Rs.39.62 Lakh as decided by the management. The expenses of non-revenue nature amounting to Rs.394.00 Lakh has been charged to Profit & Loss Account as decided by the Management under exceptional items.

- d. During 3rd quarter of the year, the Company had written off dues of ACC Limited amounting to Rs.422.09 Lakh due to ongoing disputes and claims. Same amount is now reversed; since the acquirer and incoming management are willing not to pursue disputes and claims with ACC, considering good relations with them.
- e. The Company has provided interest on statutory dues amounting to Rs.182.14 lakh relating to prior period up to FY 2015-16 which has been reflected as prior period under Exceptional items.
- f. As mentioned in the Auditors Report regarding irregularity in deposits of statutory dues amounting to Rs.352.23 Lakh, your directors submit that the said payments could not be made due to mismatch of cash flow during the financial year 2016-17. The said payments shall be made during the financial year 2017-18.

#### Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s.Prakash Sahoo & Associates, Practicing Company Secretaries of Rourkela to undertake Secretarial Audit of Company for the FY 2016-17. The report of Secretarial Audit forms part of this Board's Report in "Annexure -A".

The Women Director has resigned from the Board of Company w.e.f 01/03/2017 and the vacancy shall be filled up within stipulated time.

During the period under review, the Board has not appointed whole-time key managerial personnel viz. (a) Chief Financial Officer (CFO); and (b) Company Secretary. The office of Company Secretary was vacant for a period more than six months as at the year end. The same will be filled up at the earliest.

#### Evaluation of Board, Committees and Board Members pursuant to provisions of the Companies Act, 2013

Good Governance requires Boards to have effective processes to evaluate their performance. The evaluation process is a constructive mechanism for improving effectiveness of Board, maximizing strengths and tackling weaknesses which leads to an immediate improvement in performance throughout the organization.

#### Evaluation by Independent Director

In terms of the Code for Independent Directors (Schedule IV), the Independent Director(s) on the Board of Company shall evaluate performance of the Non-Independent Director(s), Board as a whole and review performance of Chairperson. Broad parameters for reviewing performance are based on the structured questionnaires related to composition of Board, Function of Board, Meeting attended by Board Members, conflict of interest, participation in discussion, time contribution, Governance and ethical problem etc.

#### Evaluation by Nomination and Remuneration (NRC) Committee

Nomination and Remuneration committee constituted under section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The evaluation of individual Director focuses on contribution to the work of Board.

#### Evaluation by Board

The purpose of Board Evaluation is to achieve persistent and consistent improvement in the governance of Company at Board level with an intention to establish and follow best practices in Board Governance in order to fulfill fiduciary obligation to Company. The Board believes, the evaluation will lead to a working relationship among Board members, greater efficiency using Board's time and increased effectiveness of Board as governing body. A structured questionnaire was prepared covering all aspects of the Board's and Committee's function, for the evaluation of the Board and Committees. The evaluation of the Independent Directors was based on the range of the criteria like independent judgment strategy, performance and risk management; skill, knowledge and Familiarity about the company, professional advice, attendance in Board and Committee meeting etc.

#### Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against victimization & to protect interest of the directors and employees to report their genuine concerns. The Company has uploaded the code of conduct in relation to the employees & directors on its website ([www.shivacement.com](http://www.shivacement.com)).

#### Disclosure under section 67(3) of the Companies Act, 2013

The Company has not passed any special resolution pursuant to Section 67(3) of the Companies Act, 2013 hence no disclosure is required to be made.

#### Material Change and Commitments :

In terms of section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between March 31, 2017 and the date of the report.

#### Significant and material orders passed by the regulators :

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

#### Foreign Exchange Earnings and Outgo

There have been no foreign Exchange earnings during the year. However, the company has purchased imported coal from the domestic market.

#### Conservation of Energy, Technology Absorption

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-"B".

#### Corporate Social Responsibility and Governance Committee

Your directors have constituted the Corporate Social Responsibility (CSR Committee) comprising Shri R P Gupta as the Chairman and Shri B.K. Mangaraj and Shri Mahendra Singh as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

**Nomination and Remuneration Committee & Stakeholder Relationship Committee**

During the year under report, pursuant to the provisions of Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee & Stakeholder Relationship Committee has been functioning in order to protect the interest of the shareholder of the Company.

The Committee has been headed by Shri R. P. Gupta as Chairman, Shri B. K. Mangaraj as Member & Shri Mahendra Singh, as other member.

**Related Party Transactions :**

All the Related Party Transactions that were entered into during the financial year were on arm's length and in the ordinary course of business. Hence, provisions of section 188 of the Companies Act, 2013 are not applicable. During the year under review, the Audit Committee has granted omnibus approval for the Related Party Transactions.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

The Company has a policy on Prevention of Sexual Harassment at workplace. The policy has been framed as per "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and an internal Committee has been constituted for redressal of the complaints.

**Particulars of Loans, Guarantees, Investments and Securities :**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to financial statements.

**Extracts of Annual Return**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, an Extract of the Annual Return in Form MGT-9 forms part of this Report as Annexure-C.

**Particulars of Employees**

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

**Directors' Responsibility Statement**

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, we confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Corporate Governance**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause-49 of the erstwhile Listing Agreement, a report on Corporate Governance and the compliance certificate thereon from the auditors of the company is attached to this report.

**Registered Office**

The Registered Office of the Company has been change from P-25, Civil Township, Rourkela-769004 to YY-5, Civil Township, Rourkela-769004 with effect from 26th June 2017.

**Acknowledgements**

Your directors place on record their appreciation of the assistance and support extended by government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the company.

**Cautionary Statement**

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of  
Shiva Cement Limited

Rourkela - 769 004

Dated : 04/08/2017

Sd/-  
(R.P.Gupta)  
(Managing Director)  
DIN No. : 1325989

Annexure - A  
Form No. MR-3

**Secretarial Audit Report**

For the Financial Year Ended 31<sup>st</sup> March, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
**The Members,**  
**Shiva Cement Limited**  
**P-25, Civil Township,**  
**Rourkela- 769004 (Odisha)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S SHIVA CEMENT LIMITED, (hereinafter called the Company), bearing CIN : L26942OR1985PLC001557. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2017, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (vi) The following laws, that are specifically applicable to the company:(vii)
  - (a) Mines Act, 1952 and the rules made thereunder; and
  - (b) Mines and Minerals (Development and Regulation) Act,1957 and the rules made thereunder.

**I have also examined compliance with the applicable clauses of the following :-**

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited & Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that :**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as follows:

- (i) Appointment of Woman Director:- According to Section 149(1) of the Companies Act,2013 read with Rule-3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Smt. Preeti Gupta was appointed as woman director on 31/03/2015 and she has resigned from her office w.e.f dated 01/03/2017. However, as per the aforesaid rules any intermittent vacancy of a woman director shall be filled-up by the Board at the earliest but not later than immediate next Board Meeting or three months from the date of such vacancy whichever is later. Now, the resulting vacancy of a woman director in the company is yet to be filled-up.
- (ii) Appointment of Key Managerial Personnel:-As per section 203(1) of the Companies Act,2013 read with Rule-8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, the Board has not appointed during the period under review the following whole-time key managerial personnel viz. (a) Chief Financial Officer (CFO); and (b) Company Secretary. The office of the Company Secretary remain vacant for a period more than six months which shall be filled-up by the board within a period of six months from the date of such vacancy.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meeting, Committee Meetings, by circulation are carried out unanimously as recorded in the minutes of meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period M/s JSW Cement Limited, Mumbai alongwith PAC has acquired 50.33% including 35.62 % stake from the promoters of the company. The said company has also made an open offer to buy out another 32 % through open offer at Rs. 16.35 per share.

**for PRAKASH SAHOO & ASSOCIATES**  
Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Proprietor

M.No. : FCS 7253

C.P. No. : 7917

Place : Rourkela  
Date : 18.04.2017

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report).

#### **ANNEX-A TO THE SECRETARIAL AUDIT REPORT**

**To**  
**The Members**  
**Shiva Cement Limited**  
**P-25, Civil Township**  
**Rourkela-769004. Odisha**

My report of even date is to be read along with this letter :

1. Maintenance of secretarial record is the responsibility of the management of the Company, my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**for PRAKASH SAHOO & ASSOCIATES**  
Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Proprietor

M.No. : FCS 7253

C.P. No. : 7917

Place : Rourkela  
Date : 18.04.2017

## Annexure - B To The Directors' Report

FORM - A [ See Rule - 2 ]

## Form for Disclosure of Particulars with respect to Conservation of Energy

## A. Power and Fuel Consumption

Particulars	31/03/2017	31/03/2016
<b>1. Electricity</b>		
a) Purchased		
Units (in Thousand)	5912.19	8258.45
Total amount (in Thousand)	40577.58	52614.84
Rate/Unit (including DPS)	6.86	6.37
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousand)	30.41	28.68
Cost/Unit (Rs.)	26.23	28.44
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per Ltr. for Fuel oil Gas		
Cost/Unit.		
<b>2. Coal</b>		
Quantity (in Mt)	8981.00	15274.00
Total Cost (Rs. in Thousand)	36933.55	51425.01
Average Rate (Rs. Per Mt)	4112.41	3366.83
<b>3. Diesel Oil</b>		
Quantity (in K. Ltr)	83.08	107.52
Total Cost (Rs. in Thousand)	4437.04	4868.81
Average Rate (Rs. Per Litre)	53.41	45.28
<b>4. Other/Internal Generation</b>		
Quantity (in Mt)		
Total Cost (Rs. in Thousand)	N.A	N.A
Average Rate (Rs.)		
<b>Consumption per unit of production (Cement &amp; Surplus clinker)</b>		
<b>Particulars</b>	<b>Standards if any</b>	
PowerUnitsPer Ton		<b>Current Year</b>
		110.53
		<b>Previous Year</b>
		91.27
CoalCons.(%)		16.70%
		16.82%

## Reasons for variation in consumption of power &amp; fuel from previous year:

- Power units per ton has gone up due to frequent stoppage of plant and idle running of machineries.
- Coal consumption percentage has remained almost same with minor reduction, but fuel consumption in terms of Kcal/Kg has gone up due to use of high calorific value imported coal. For which average rate of coal has gone up.

FORM - B [ See Rule - 2 ]

## Form for Disclosure of Particulars with respect to technology absorption research and development (R&amp;D) for the year ended 31/03/2017

<b>A. Research &amp; Development (R &amp; D)</b>	
❖ Specific areas in which R & D carried out by the Company	No specific work
❖ Benefits derived as a result of the above R & D	No specific Benefits
❖ Future Plan of action	To continue efforts on reducing clinker, power and fuel consumption.
❖ Expenditure on R & D	No specific expenditure incurred on R & D
a) Capital	
b) Recurring	
c) Total	
d) Total R & D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation	
<b>B. Foreign Exchange Earnings Outgo</b>	NIL
<b>C. Technology Absorption, Adoption &amp; Innovation</b>	NIL



**Form No. MGT-9 (Annexure-C)**  
**Extract of Annual Return**

as on the financial year ended on 2016-17

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

<b>1. Registration and Other Details:</b>	
CIN	L26942OR1985PLC001557
Registration Date	12/08/1985
Name of the Company	Shiva Cement Limited
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	P-25, Civil Township, Roukela-7690004 Tele Phone: 0661-2400828, 2400168
Whether listed Company (YES/NO)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED CIN:U74140WB1994PTC062636 D-511, Bagree Market, 5th Floor, B.R.B. Basu Road, Kolkatta-700001 Ph. No. 033 2234-3576, 2235-7270/7271 Fax: 03322156823, Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

**2. Principal Business Activities of the Company:**

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

Sl. No.	Name and Description of main products / services	% to total turnover of the company
1.	CEMENT	80.6%
2.	OTHERS GOODS	19.1%

**3. Particulars of Holding, Subsidiary and Associate Companies -**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate of the Company	% of shares held	Applicable Section
1.	Shivom Minerals Limited	U26941OR1999PLC005785	Associate Company	-	Section 2(6)
2.	Unicon Merchants Pvt. Ltd	U51909WB2003PTC097068	Associate Company	-	Section 2(6)

**4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individuals/HUF	48850771	-	48850771	26.123	13975	-	13975	0.007	-26.116
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	20617021	-	20617021	11.025	-	-	-	-	-11.025
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total- A-(1)</b>	<b>69467792</b>	<b>-</b>	<b>69467792</b>	<b>37.149</b>	<b>13975</b>	<b>-</b>	<b>13975</b>	<b>0.007</b>	<b>-37.142</b>
<b>2. Foreign</b>									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
<b>Sub Total- A (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share Holder of Promoters (1+2)</b>	<b>69467792</b>	<b>-</b>	<b>69467792</b>	<b>37.149</b>	<b>13975</b>	<b>-</b>	<b>13975</b>	<b>0.007</b>	<b>-37.142</b>

<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institution</b>									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	206083	206083	0.110	-	206083	206083	0.106	-0.004
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
<b>Sub-Total-B (1)</b>	-	206083	206083	0.110	-	206083	206083	0.106	-0.004
<b>2. Non- Institution</b>									
a. Body Corp.	62108992	40364	62149356	33.235	138944205	40364	138984569	71.274	38.039
<b>b. Individual</b>									
i. Individual Shareholders holding nominal share capital upto `2 lakh	41268907	625271	41894178	22.403	40715184	624036	41339220	21.200	-1.203
ii. Individual shareholders holding nominal share capital in excess of `2 Lakh	8756662	0	8756662	4.683	8419836	-	8419836	4.318	-0.365
<b>C. OTHERS</b>									
i) NRI (Rep)	-	-	-	-	835547	-	835547	0.428	0.428
ii) NRI (Non-Rep)	1368940	-	1368940	0.732	252564	-	252564	0.130	-0.602
iii) Foreign National	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Trust	1100	618	1718	0.001	1100	618	1718	0.001	0.000
vi) In Transit	-	-	-	-	-	-	-	-	-
vii) Clearing Members	3155271	-	3155271	1.687	4946488	-	4946488	2.537	0.850
<b>Sub-Total-B (2)</b>	116659872	666253	117326125	62.741	194114924	665018	194779942	99.887	37.146
<b>Net Total (1+2)</b>	116659872	872336	117532208	62.851	194114924	871101	194986025	99.993	37.142
Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	186127664	872336	187000000	100.00	194128899	871101	195000000	100.00	-

**ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in Shareholding During the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	R. P. Gupta	7508109	4.015	-	13447	0.007	-	-4.008
2	Akash Gupta	10989444	5.877	9.100	-	-	-	-5.877
3	Preeti Gupta	9201500	4.921	-	-	-	-	-4.921
4	R.P. Gupta (HUF)	1652293	0.884	-	-	-	-	-0.884
5	Shilpi Gupta	2278027	1.218	-	-	-	-	-1.218
6	Sudha Gupta	13447	0.007	-	-	-	-	-0.007
7	Ramesh Kumar Gupta	110	0.000	-	110	0.000	-	-
8	Sanjay Agarwal	418	0.000	-	418	0.000	-	-
9	Vikash Gupta	8042672	4.301	-	-	-	-	-4.301
10	Anubha Gupta	5275120	2.821	-	-	-	-	-2.821

11	Sonu Gupta	3889631	2.080	-	-	-	-	-2.080
12	Unicon Merchants Pvt Ltd	20617021	11.025	-	-	-	-	-11.025
	Total	69467792	37.149	1.440	13975	0.007	0.000	-37.142

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	R P GUPTA	7508109	4.015	20/01/17	Transfer	-7494662	3.843	13447	0.007
2	AKASH GUPTA	10989444	5.877	20/01/17	Transfer	10989444	5.636	-	-
3	PREETI GUPTA	9201500	4.921	27/01/17	Transfer	-9201500	4.719	-	-
4	R P GUPTA (HUF)	1652293	0.884	20/01/17	Transfer	-1652293	0.847	-	-
5	SHILPI GUPTA	2278027	1.218	03/03/17	Transfer	-2278027	1.168	-	-
6	SUDHA GUPTA	13447	0.007	20/01/17	Transfer	-13447	0.007	-	-
7	RAMESH KUMAR GUPTA	110	0.000	No Changes	-	-	-	110	0.000
8	SANJAY AGARWAL	418	0.000	No Changes	-	-	-	418	0.000
9	VIKASH GUPTA	8042672	4.301	20/01/17	Transfer	-8042672	4.124	-	-
10	ANUBHA GUPTA	5275120	2.821	20/01/17	Transfer	-5275120	2.705	-	-
11	SONU GUPTA	3889631	2.080	06/01/17	Transfer	-3889631	1.995	-	-
12	UNICON MERCHANTS PVT. LTD.	20617021	11.025	20/01/17	Transfer	-20617021	10.573	-	-

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ACC Limited	23650000	12.647	10/03/2017	Sale	23650000	12.128	0	0.000
				31/03/2017	At the end of the year				
2	Anubha Investments Private Limited	4448494	2.379	05/08/2016	Sale	62999	0.032	4385495	2.249
				12/08/2016	Sale	198911	0.102	4186584	2.147
				19/08/2016	Sale	83385	0.043	4103199	2.104
				09/09/2016	Sale	200000	0.103	3903199	2.002
				07/10/2016	Sale	490000	0.251	3413199	1.750
				27/01/2017	Purchase	28333500	1.453	6246699	3.203
				03/02/2017	Sale	2408500	1.235	3838199	1.968
				24/02/2017	Sale	400000	0.205	3438199	1.763
				03/03/2017	Sale	400000	0.205	3038199	1.558
				10/03/2017	Sale	3000000	1.538	38199	0.020
				31/03/2017	At the end of the year		38199	0.020	
3.	Bajrang Engineers Private Limited	3462185	1.851	24/02/2017	Purchase	125	0.000	3462310	1.776
				24/03/2017	Purchase	15923	0.008	3478233	1.784
				31/03/2017	At the end of the year		3478233	1.784	
4.	Hanurang Projects Private Limited	3573500	1.911	05/08/2016	Sale	2500	0.001	3571000	1.831
				12/08/2016	Sale	58739	0.030	3512261	1.801
				30/09/2016	Sale	100000	0.051	3412261	1.750
				07/10/2016	Sale	302748	0.155	3109513	1.595
				14/10/2016	Sale	298544	0.153	2810969	1.442
				28/10/2016	Sale	415000	0.213	2395969	1.229
				06/01/2017	Sale	111488	0.057	2284481	1.172
				13/01/2017	Sale	455870	0.234	1828611	0.938

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				20/01/2017	Sale	177668	0.091	1650943	0.847
				27/01/2017	Sale	496000	0.254	1154943	0.592
				17/02/2017	Sale	1150000	0.590	4943	0.003
				31/03/2017	At the end of the year			4943	0.003
5.	Karvy Stock Broking Limited	1484557	0.794	31/03/2016	Transfer	-1484557	0.794	0	0.000
				22/04/2016	Transfer	1396454	0.747	1396454	0.716
				29/04/2016	Transfer	-5200	0.003	1391254	0.713
				06/05/2016	Transfer	-4377	0.002	1386877	0.711
				13/05/2016	Transfer	-44517	0.024	1342360	0.688
				27/05/2016	Transfer	-3300	0.002	1339060	0.687
				03/06/2016	Transfer	198500	0.106	1537560	0.788
				10/06/2016	Transfer	500	0.000	1538060	0.789
				17/06/2016	Transfer	28752	0.015	1566812	0.803
				24/06/2016	Transfer	-9710	0.005	1557102	0.799
				01/07/2016	Transfer	-23713	0.012	1533389	0.786
				08/07/2016	Transfer	-89330	0.046	1444059	0.741
				15/07/2016	Transfer	550	0.000	1444609	0.741
				22/07/2016	Transfer	-17116	0.009	1427493	0.732
				29/07/2016	Transfer	-6880	0.004	1420613	0.729
				05/08/2016	Transfer	-687374	0.352	733239	0.376
				12/08/2016	Transfer	249095	0.128	982334	0.504
				19/08/2016	Transfer	-3370	0.002	978964	0.502
				26/08/2016	Transfer	300	0.000	979264	0.502
				02/09/2016	Transfer	-3000	0.002	976264	0.501
				09/09/2016	Transfer	-2189	0.001	974075	0.500
				16/09/2016	Transfer	1482	0.001	975557	0.500
				23/09/2016	Transfer	-4200	0.002	971357	0.498
				30/09/2016	Transfer	7613	0.004	978970	0.502
				07/10/2016	Transfer	298701	0.153	1277671	0.655
				14/10/2016	Transfer	17723	0.009	1295394	0.664
				21/10/2016	Transfer	20703	0.011	1316097	0.675
				28/10/2016	Transfer	458151	0.235	1774248	0.910
				04/11/2016	Transfer	-1200380	0.616	573868	0.294
				11/11/2016	Transfer	-9159	0.005	564709	0.290
				18/11/2016	Transfer	-49500	0.025	515209	0.264
				25/11/2016	Transfer	-12622	0.006	502587	0.258
				02/12/2016	Transfer	-502587	0.258	0	0.000
				09/12/2016	Transfer	495894	0.254	495894	0.254
				16/12/2016	Transfer	-879	0.000	495015	0.254
				23/12/2016	Transfer	-36181	0.019	458834	0.235
				31/12/2016	Transfer	-25184	0.013	433650	0.222
				06/01/2017	Transfer	4200	0.002	437850	0.225
				13/01/2017	Transfer	20465	0.010	458315	0.235
				20/01/2017	Transfer	2833	0.001	461148	0.236
				27/01/2017	Transfer	-720	0.000	460428	0.236
				03/02/2017	Transfer	-8503	0.004	451925	0.232
				10/02/2017	Transfer	-6200	0.003	445725	0.229

				17/02/2017	Transfer	-170045	0.087	275680	0.141
				24/02/2017	Transfer	-3851	0.002	271829	0.139
				03/03/2017	Transfer	-15225	0.008	256604	0.132
				10/03/2017	Transfer	5984	0.003	262588	0.135
				17/03/2017	Transfer	-3824	0.002	258764	0.133
				24/03/2017	Transfer	-11860	0.006	246904	0.127
				31/03/2017	Transfer	-659	0.000	246245	0.126
				31/03/2017	At the end of the year			246245	0.126
6.	Harsh Vanijya Private Limited	0	0.000	06/12/2016	Allotment	8000000	4.103	8000000	4.103
				31/03/2016	At the end of the year			8000000	4.103
7.	JSW Cement Limited	0	0.000	03/02/2017	Purchase	2583989	1.325	2583989	1.325
				24/02/2017	Purchase	240000	0.123	2823989	1.448
				03/03/2017	Purchase	69863817	35.828	72687806	37.276
				10/03/2017	Purchase	23650000	12.128	96337806	49.404
				31/03/2017	At the end of the year			96337806	49.404
8.	Reynold Traders Private Limited	0	0.000	03/02/2017	Purchase	1800000	0.923	1800000	0.923
				31/03/2017	At the end of the year			1800000	0.923
9.	Khatu Sponge Private Limited	1731500	0.926	25/11/2016	Sale	200000	0.103	1531500	0.785
				02/12/2016	Sale	85000	0.044	1446500	0.742
				16/12/2016	Sale	50000	0.026	1396500	0.716
				27/01/2017	Sale	1246500	0.639	150000	0.077
				03/02/2017	Sale	50000	0.026	100000	0.051
				03/03/2017	Sale	50000	0.026	50000	0.026
				31/03/2017	At the end of the year			50000	0.026
10	Samarth Commodities Merchants Pvt. Ltd.	6506136	3.479	15/04/2016	Sale	159550	0.085	6346586	3.255
				22/04/2016	Purchase	99550	0.053	6446136	3.306
				27/05/2016	Sale	300000	0.160	6146136	3.152
				01/07/2016	Sale	416213	0.213	5729923	2.938
				15/07/2016	Sale	26145	0.013	5703778	2.925
				22/07/2016	Sale	254936	0.131	5448842	2.794
				29/07/2016	Sale	392333	0.201	5056509	2.593
				05/08/2016	Sale	410000	0.210	4646509	2.383
				12/08/2016	Sale	259300	0.133	4387209	2.250
				19/08/2016	Sale	4387209	2.250	0	0.000
				30/09/2016	Purchase	4123263	2.114	4123263	2.114
				28/10/2016	Sale	399081	0.205	3724182	1.910
				11/11/2016	Purchase	5000	0.003	3729182	1.912
				31/12/2016	Sale	35000	0.018	3694182	1.894
				06/01/2017	Sale	19512	0.010	3674670	1.884
				13/01/2017	Sale	76000	0.039	3598670	1.845
				20/01/2017	Purchase	9703	0.005	3608373	1.850
				03/02/2017	Sale	1649703	0.846	1958670	1.004
				10/02/2017	Sale	127000	0.065	1831670	0.939
				24/02/2017	Purchase	1600000	0.821	3431670	1.760
				03/03/2017	Sale	522181	0.268	2909489	1.492
				10/03/2017	Sale	300000	0.154	2609489	1.338
				24/03/2017	Purchase	1000000	0.513	3609489	1.851
				31/03/2017	At the end of the year			3609489	1.851
11	Splendor Power Limited	4582671	2.451	17/02/2017	Sale	1150000	0.590	3432671	1.760
				03/03/2017	Sale	1000000	0.513	2432671	1.248

				31/03/2017	At the end of the year		2432671	1.248	
12	ShavariaTradecomPvt Ltd	821536	0.439	19/08/2016	Sale	821536	0.421	0	0.000
				30/09/2016	Purchase	771536	0.396	771536	0.396
				27/01/2017	Purchase	550000	0.282	1321536	0.678
				03/02/2017	Sale	290000	0.149	1031536	0.529
				31/03/2017	Purchase	2903365	1.489	3934901	2.018
				31/03/2017	At the end of the year		3934901	2.018	
13	MahamayaCommtrade Private Limited	2333500	1.248	27/01/2017	Sale	2333500	1.197	0	0.000
				31/03/2017	At the end of the year		0	0.000	
14	Mangala Subhash Rathod	2253752	1.205	15/07/2016	Purchase	352143	0.181	2605895	1.336
				02/12/2016	Sale	2270244	1.164	335651	0.172
				09/12/2016	Purchase	2070244	1.062	2405895	1.234
				06/01/2017	Purchase	164906	0.085	2570801	1.318
				24/03/2017	Purchase	15000	0.008	2585801	1.326
				31/03/2017	At the end of the year		2585801	1.326	
15	Rajasthan Global Securities Private Limited	0	0.000	13/01/2017	Purchase	513755	0.263	513755	0.263
				20/01/2017	Purchase	2510849	1.288	3024604	1.551
				27/01/2017	Purchase	419051	0.215	3443655	1.766
				10/02/2017	Purchase	914382	0.469	4358037	2.235
				17/02/2017	Purchase	637791	0.327	4995828	2.562
				24/02/2017	Purchase	341603	0.175	5337431	2.737
				03/03/2017	Purchase	1637064	0.840	6974495	3.577
				10/03/2017	Purchase	572175	0.293	7546670	3.870
				17/03/2017	Purchase	6162	0.003	7552832	3.873
				31/03/2017	At the end of the year		7552832	3.873	

## v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajendra Prasad Gupta	7508109	4.015	20/01/2017	Sale	7494662	3.843	13447	0.007
				31/03/2017	At the end of the year		13447	0.007	
2	Akash Gupta	10989444	5.877	20/01/2017	Sale	10989444	5.636	0	0.000
				31/03/2017	At the end of the year		0	0.000	
3	Preeti Gupta	9201500	4.921	27/01/2017	Sale	9201500	4.719	0	0.000
				31/03/2017	At the end of the year		0	0.000	
4	Kashi Prasad Jhunjunwala	8800	0.005		No Change		8800	0.005	
					At the end of the year		8800	0.005	

**vi) Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4471.47	–	270.63	4742.10
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	39.65	–	–	39.65
Total (i+ii+iii)	4511.12	–	270.63	4781.75
Change in Indebtedness during the financial year				
• Addition	853.37	2107.70	–	2961.07
• Reduction	4.89	–	51.69	56.58
Net Change	848.48	2107.70	51.69	2904.49
Indebtedness at the end of the financial year				
i) Principal Amount	5324.84	2107.70	218.94	7651.48
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	34.76	–	–	34.76
Total (i+ii+iii)	5359.60	2107.70	218.94	7686.24

**vii) Remuneration of Directors and Key Managerial Personnel****A. Remuneration to Managing Director, Whole-time Directors and/or Manager : (Rs. In Lakh)**

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sri R P Gupta Managing Director	Akash Gupta Whole Time Director	Manager	
1.	Gross salary (Rs. In Lakh) (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (per annum) (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	15.00	8.49	–	23.49
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	15.00	8.49	-	23.49
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors: (Rs. In Lakh)**

S. No.	Particulars of Remuneration	K P Jhunjunwala	Mahendra Singh	D K Senapati	B K Mangaraj	Total Amount
1	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0.45	0.25	0.10	0.05	0.85
2	<b>Total(1)</b>	0.45	0.25	0.10	0.05	0.85
3	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
4	<b>Total (2)</b>	-	-	-	-	-
5	<b>Total (B)=(1+2)</b>	0.45	0.25	0.10	0.05	0.85
6	<b>Total Managerial Remuneration</b>	0.45	0.25	0.10	0.05	0.85
7	<b>Overall Ceiling as per the Act</b>	-	-	-	-	-

**C. Remuneration To Key Managerial Personnel Other Than Md / Manager / Wtd :**

<b>Sandeep Pattnaik CS. Rs. 0.30 Lakh</b>
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viii) Penalties / Punishment/ Compounding Of Offences:

None