



UNIVERSAL PRIME ALUMINIUM LIMITED

(FORMERLY : UNIVERSAL CANS AND CONTAINERS LTD.)

Office : CENTURY BHAVAN, 771, Dr. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030.
Phone : 022 - 24307437 / 24304198 ★ Fax : 022 - 2437 0434
E mail : upalbby@gmail.com
CIN NO. : L28129MH1971PLC015207

29th November, 2019

To
Sr. General Manager
Listing Operations Department BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Security Code: 504673

Dear Sir/Madam,

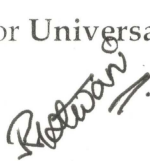
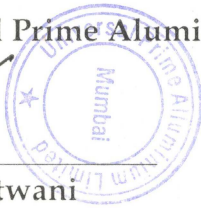
Subject: Submission of Letter of Offer for proposed Delisting equity shares of Universal Prime Aluminium Limited:

With reference to the captioned subject please find attached herewith Letter of Offer ("Letter of Offer"/ "Offer Letter"/ "LOF") is being sent to Public Shareholder of Universal Prime Aluminium Limited ("Company") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended ("Delisting Regulations").

Kindly note the same and take on record.

Thanking you,

For Universal Prime Aluminium Limited

Priyanka Motwani
Company Secretary and Compliance Officer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”/ “**Offer Letter**”/ “**LOF**”) is being sent to you as a Public Shareholder of Universal Prime Aluminium Limited (“**Company**”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended (“**Delisting Regulations**”). If the Public Shareholders require any clarifications regarding the actions to be taken, they may consult their Seller Broker or Investment Consultants.

LETTER OF OFFER

for voluntary delisting of Equity Shares to the Public Shareholders of

UNIVERSAL PRIME ALUMINIUM LIMITED

(the “**Company**”)

CIN: L28129MH1971PLC015207

Registered Office: 771, Century Bhavan, 1st Floor, Dr Annie Besant Road, Worli, Mumbai - 400025, Maharashtra,

Tel: +91 022-24304198 / 24307437, **E-mail:** investors_uppl@yahoo.com; upalbby@gmail.com

Website: www.universalprime.in **Contact Person:** Ms. Priyanka Motwani, Company Secretary/ Compliance Officer

From

MR. PRAKASH KUMAR MOHTA

residing at “SHREEGUNJAN” 7, Ronaldshay Road, Alipore, Kolkata – 700 027

Tel: +91 033 2479 1757; **Email:** pkm7748@gmail.com (hereinafter referred to as the “**Promoter/Acquirer**”)

inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**”) at a price of Rs. 3.50/- (Rupees Three and paise fifty), pursuant to Chapter VII of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (“**Delisting Regulations**”) dispensing with the exit price discovery through book building method.

Floor Price: Rs. 3.50/- (Rupees Three and paise fifty) per Equity Share

NOTES:

If you wish to tender your Equity Shares pursuant to this Letter of Offer to the Acquirer, you should carefully read this Letter of Offer and the instructions herein.

The Delisting Offer is open to all the Public Shareholders and beneficial owners holding Equity Shares in dematerialized form (“**Demat Shares**”). As per proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with press release dated December 3, 2018 and press release dated March 27, 2019 issued by SEBI, the request for transfer of securities by Equity Shareholders shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. Hence, they are required to approach the concerned depository participant to have their equity shares dematerialized.

Complete and sign the accompanying “**Form of Acceptance**” in accordance with the instructions therein and in this “**Offer Letter**”; Shareholders may submit the consent within the date specified below and “**Form of Acceptance**” along with duly signed demat slip within the specified date below by hand delivery as set out in this “**Offer Letter**” or you may submit by registered post, speed post or courier only (at your own cost and risk), clearly marking the envelope “**UNIVERSAL PRIME ALUMINIUM LIMITED – DELISTING OFFER**” to Universal Prime Aluminium Limited, 771, Century Bhavan, 1st Floor, Dr Annie Besant Road, Worli, Mumbai - 400030, Maharashtra.

REGISTRAR TO THE DELISTING OFFER

Maheshwari Datamatics Private Limited

CIN: U20221WB1982PTC034886

23, R. N. Mukherjee Road 5th Floor,

Kolkata-700 001

Tel. No.: +91 33 2248 2248

E-Mail ID: mdpldc@yahoo.com

Contact Person: Mr. S. Rajgopal

Website: www.mdpl.in

SEBI Reg. No.: INR000000353

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	August 22, 2019	Thursday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent#	November 27, 2019	Wednesday
Date of publication of the Public Announcement	November 27, 2019	Wednesday
Last date for dispatch of Letters of Offer/ Forms to the Public Shareholders as on Specified Date	November 29, 2019	Friday
Inviting the positive consent	December 2, 2019	Monday
Closing date of inviting positive consent	March 19, 2020	Thursday
Last date for payment of consideration to Public Shareholders	April 15, 2020	Wednesday
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer have not been accepted	April 15, 2020	Wednesday
public announcement after closure of offer the success of the offer in terms of regulation 18 along with the final price accepted by the acquirer@	On or before March 27, 2020	Friday

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) holding equity shares of the Company, in demat/electronic form, are eligible to participate in the Delisting Offer any time before the end of one year from the date of delisting.

@ This is an indicative date and the announcement may be made on or before March 27, 2020, being the fifth working day from the Closing Date.

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

RISK FACTORS:

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisors and consultants of their choice, if any, for further risks with respect to each such Public shareholder's participation in the Delisting Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer make no assurance with respect to the financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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Term	Key Definitions & Abbreviations
Act/Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirer	Mr. Prakash Kumar Mohta
Promoter/Acquirer Letter	Letter dated July 11, 2019 sent by the Promoter/Acquirer to the Company conveying his intention to make the Delisting Offer.
Form	Form as enclosed with this Letter of Offer and specifically marked as 'Acceptance Form' and the Withdrawal Form'.
Seller(s)	All Public Shareholders (other than Acquirer, Promoter and Promoter Group) of the Company participating in this Delisting Offer.
Board of Directors	Board of Directors of the Company
BSE	BSE Limited
Company	Universal Prime Aluminium Limited
Delisting Offer	The offer being made by the Promoter/Acquirer to acquire and delist from BSE Limited the Equity Shares listed at BSE Limited, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto.
Designated Stock Exchange / Stock Exchange	The designated stock exchange for the delisting offer i.e. BSE
DP	Depository Participant
Due Diligence Report	The Due Diligence Report submitted by M/s. LSI Financial Services Private Limited ("Merchant Banker")
Equity Shares/ Ordinary Shares / Shares	The fully paid-up equity shares of the Company of face value of Rs. 10 each.
Exit Window	A period of 1 (one) year following the date of delisting of Equity Shares from the BSE.
Floor Price	The price of Rs. Rs. 3.50/- (Rupees Three and Paise Fifty Only) per Equity Share as determined in accordance with the Delisting Regulations.

Term	Key Definitions & Abbreviations
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Offer Letter / Letter of Offer / LOF	This letter of Offer issued by the Acquirer dated November 11, 2019 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations
Offer / Delisting offer	Exit Opportunity to the Public Shareholders of the Company holding in aggregate 41,43,665 fully paid-up equity shares of face value of Rs. 10/- each, representing 52.01% of the total paid-up equity share capital of the Company, in respect of Delisting of equity shares of the Company from BSE in accordance with the Delisting Regulations.
Promoter/ Promoter Group	The Promoters of the Company being, <ul style="list-style-type: none"> i. Prakash Kumar Mohta ii. Maitreyi Kandoi iii. Jayantika Jatia iv. Pratibha Manufacturing & Marketing Limited v. Pee Bee Steel Industries Limited vi. Avadh Mercantile Company Limited vii. Universal Autocrafts Private Limited viii. Universal Enterprises Limited ix. Unique Manufacturing & Marketing Limited
Public Announcement/ PA Registrar or Registrar to the Offer	Public Announcement for delisting as published on November 27, 2019 in the newspapers. (Public announcement within one working day from the date of receipt of in-principle approval for delisting from the stock exchange.) Maheshwari Datamatics Pvt Ltd
SEBI	Securities and Exchange Board of India.
Specified Date	November 27, 2019

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer, held by you in the Company to the Promoter/Acquirer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1** As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company collectively holds 3823778 (Thirty eight lakhs twenty-three thousand seven hundred eight) equity shares of face value Rs. 10/- each representing 47.99% of the total paid-up equity share capital of the Company.
- 1.2** The Acquirer is making this Offer to acquire 41,43,665 (Forty one lakh forty three thousand six hundred sixty five) equity shares (the "Offer Shares") representing 52.01% of the total paid-up equity share capital of the Company from the Public Shareholders (i.e. shareholders other than the Acquirer, Promoters and Promoter Group) in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in this Letter of Offer, the Acquirer will apply to delist the equity shares from the BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, Letter of Offer and any other delisting offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE.
- 1.3** The Promoter/Acquirer vide his letter dated July 11, 2019 (the "**Acquirer Letter**") conveyed his intention to make a voluntary delisting offer to acquire the Shares held by public shareholders of the Company by himself and delist the equity shares of the Company from BSE in accordance with the SEBI Delisting Regulations. The Acquirer requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the shareholders through postal ballot and e-voting in accordance with the SEBI Delisting Regulations. The Company intimated to BSE on July 19, 2019 ("**BSE Notification Date**" / "**Reference Date**") that a Board Meeting was scheduled on July 27, 2019 to consider the proposal for voluntary delisting of equity shares of the Company.
- 1.4** The Acquirer has submitted a certificate from M/s. LSI Financial Services Private Limited, Merchant Banker dated August 21, 2019 calculating the Floor Price/Exit Price determined in accordance with the provisions of the Delisting Regulations, for the Delisting Offer to be Rs. 3.50/- (Rupees Three and Paise Fifty only) per Equity Share ("Floor Price Letter") specifically dispensing with the exit price discovery through book building method in terms of Regulation 27 (4) under chapter VII of SEBI (Delisting of Equity Shares) Regulations, 2009.
- 1.5** The Board of Directors, at its meeting held on July 27, 2019, took on record the Acquirer Letter dated 11th July, 2019 and appointed M/s. LSI Financial Services Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A) (ii) and 8(1D) of the SEBI Delisting Regulations and the same was notified to BSE on July 27, 2019.
- 1.6** **The** Board of Directors, in their meeting held on August 22, 2019, inter alia passed / approved the following:
 - (i) Taken on record the Due Diligence Report dated August 21, 2019 submitted by M/s. LSI Financial Services Private Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations.
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the BSE, subject to the approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws except non-compliance with Regulation 6 (1) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, with respect to appointment of qualified Company Secretary as a Compliance Officer prior to October 3, 2018 except for the period between December 2018 to June 2019; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;

- (iii) Taken on record the certificate dated August 21, 2019 issued by M/s. LSI Financial Services Private Limited, Merchant Banker, certifying that in terms of the for the Delisting Offer to be Rs. 3.50/- (Rupees Three and Paise Fifty only) per Equity Share (“Floor Price Letter”) specifically dispensing with the exit price discovery through book building method in terms of Regulation 27 (4) under chapter VII of SEBI (Delisting of Equity Shares) Regulations, 2009; and
- (iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws. The communication made to the public shareholders under clause (c) of sub-regulation (3) contained justification for the offer price with particular reference to the applicable parameters mentioned in regulation 15 and specifically mentioned that consent for the proposal includes consent for dispensing with the exit price discovery through book building method.

The Company notified the outcome of the aforesaid Board meeting to the BSE Ltd on August 22, 2019.

- 1.7** The Company had dispatched the notice of postal ballot to the Shareholders of the Company for seeking their approval through postal ballot and e-voting.
- 1.8** The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on September 30, 2019 and notified to the BSE Ltd on September 30, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 6,48,315 (Six lakh forty eight thousand three hundred and fifteen only) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 9,473 (Nine thousand four hundred seventy three only) votes.
- 1.9** The Company has been granted in-principle approval for delisting of the equity shares of the Company from BSE Limited vide letter no. LO\Delisting\VK\IP\295\2019-20 dated November 25, 2019 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 1.10** The Public Announcement, in accordance with Regulation 10 (1) of the SEBI Delisting Regulations, is being published on November 27, 2019 (within one working day from the date of receipt of In-principle approval from the BSE Ltd) in the following newspapers.

Newspaper	Language	Edition
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 1.11 The Acquirer reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 17 of the Letter of Offer.
- 1.12 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell equity shares of the Company till the completion of the Delisting Process.

2. NECESSITY/JUSTIFICATION AND OBJECTIVES OF DELISTING OFFER

- 2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to:
- The objective of making the delisting offer is to obtain full ownership of equity shares of the Company, which will provide the promoter group with Operational flexibility to support the Company's business and future financing needs.
 - Ongoing expenses with, maintenance of listing BSE Ltd will be reduced, including investor relations expenses;
 - The management time can be dedicated to the Company's business, as time dedicated to compliance with listing requirements gets reduced.
 - The Company incurs significant cost every year towards listing fee & other statutory compliances; which will reduce considerably;
 - The Company does not have any business activities as on date & present revenue comprises interest/dividend income;
 - The Company has more than 28000 shareholders & majority of shareholders are holding shares in physical form, hence there is less liquidity in the securities of the Company;
 - There are no new business proposals under consideration & hence operations are likely to stagnate.
 - Provide an exit opportunity to the public shareholders of the Company.
- 2.2 In view of the above, the Acquirer believes that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Floor Price will be determined in accordance with the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer.

3. INFORMATION ABOUT MR. PRAKASH KUMAR MOHTA (PROMOTER/ACQUIRER)

- 3.1 The Acquirer, Mr. Prakash Kumar Mohta, aged 71, residing at "Shreegunjan" 7, Ronaldshay Road, Alipore, Kolkata – 700 027, is one of the promoters of the Company. He holds a degree of Bachelor of Commerce from University of Kolkata. He is a first-generation entrepreneur and has led the company in undertaking various projects. He has nearly three decades of experience in the Manufacturing, trading & financial sector. He has expertise in the areas of leadership, management education, corporate management, organizational development and human resource management and development etc. He has expertise in Business Management, Finance, Accounts, Audit, real estate matters etc.
- 3.2 As on the date of this Public Announcement, the Acquirer is holding 14,72,370 equity shares of Rs. 10/- each representing 18.48% of the paid-up equity share capital of the Company.

- 3.3 The Promoter and Promoter Group including Acquirer holds 38,23,778 equity shares in the Company as on the date of this Public Announcement, details of which are as under:

Name of the Promoter / Promoter Group	No. of Equity Shares held	% of Paid-up Equity Share Capital of the Company
Prakash Kumar Mohta	14,72,370	18.48
Maitreyi Kandoi	99,629	1.25

Jayantika Jatia	82,164	1.03
Pratibha Manufacturing & Marketing Limited	9,48,025	11.90
Pee Bee Steel Industries Limited	7,18,645	9.02
Avadh Mercantile Company Limited	3,21,483	4.03
Universal Autocrafts Private Limited	96,228	1.21
Universal Enterprises Limited	67,340	0.85
Unique Manufacturing & Marketing Limited	17,894	0.22
Total	38,23,778	47.99

3.4 No individual / entity belonging to the Promoter or promoter group has sold any equity shares of the Company during the six months preceding the date of the board meeting August 22, 2019 wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the equity shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.5 The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as “Sudarshan Engineering Private Limited” on July 05, 1971 under the Companies Act, 1956, Maharashtra at Bombay, company has changed from ‘Sudarshan Engineering Private Limited’ to ‘Sudarshan Engineering Limited’ on 1st May, 1974 and Company has changed its name from “Sudarshan Engineering Limited” to “Universal Cans and Containers Limited” and Company has again changed its name to “Universal Prime Aluminium Limited” on 7th August, 1996. The registered office of the Company is situated at 771, Century Bhavan, 1st Floor, Dr Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra. The Company came out with an initial public offer in 1974. The Company was listed at BSE Ltd on October 15, 1974. The CIN of the Company is L28129MH1971PLC015207.

4.2 The Company does not have significant operations. Previously, it was engaged in the manufacture and sale of tubes and tin containers.

4.3 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up equity shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the equity shares held by the Public Shareholders are subject to any lock-in requirements.

4.4 Brief audited financial statements of the Company on Standalone basis, based on Indian Accounting Standards (“Ind AS”), for the financial year ended on March 31, 2019 and March 31, 2018 along with audited financial results based on Generally Accepted Accounting Principles in India (Indian GAAP) for the financial year ended on March, 2017 are as under:

(Rs. in lakhs except EPS)

Particular S	For the year ended on March 31, 2019	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Paid-up equity share capital	796.74	796.74	796.74
Reserves and Surplus / Other Equity	(150.86)	(152.60)	(237.91)
Non-Current Liabilities	12.89	11.58	10.89
Current Liabilities	40.38	33.75	26.17
Non-Current Assets	158.11	257.22	183.77
Current Assets	541.05	432.25	412.13
Total Revenue	80.44	113.72	2113.42
Total Expenses	74.00	80.89	68.87
Profit / (Loss) Before Tax	6.44	32.83	44.55
Net Profit / (Loss) for the year (After Adjustment of minority Interest)	6.44	43.54	44.55
Other Comprehensive Income (Net of Tax) - Gain / (Loss) on fair value of equity / MF instrument	4.70	0.54	-
Total Comprehensive Income	1.74	43	44.55
EPS (Basic and Diluted) (₹)	0.02	0.54	0.56

Source: Company filings with BSE

4.5 The shareholding pattern of the Company as on June 30, 2019 is given below:

Category of shareholder	No. of shares held	Percentage of holding (in %)
<u>Promoters Shareholding</u>		
Indian	3823778	47.99
Sub-Total (A)	3823778	47.99
<u>Public shareholding</u>		
Institutions		
Financial Institutions / Banks	3494	0.04
Mutual Fund	123800	1.55
NBFCs registered with RBI	22920	0.29
Non-Institutions		
Individuals	3672935	46.10