



भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,
Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

The Manager,

Department of Corporate Services

BSE Limited

25th Floor, P J Towers, Dalal Street,
Mumbai, Maharashtra- 400001

No.17565/6/SE/BSEC/SEC

March 24, 2018

Ref: Bharat Electronics Limited

Sub: Regulation 19(7) of SEBI (Buy Back of Securities), Regulations, 1998 as amended - Post Buyback Public Announcement

Dear Sir/Madam,

Pursuant to regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended, Bharat Electronics Limited ("**Company**") has made a post buyback public announcement dated March 23, 2018 ("**Post Buyback Public Announcement**") for the Buyback of 2,03,97,780 (Two Crore Three Lakhs Ninety Seven Thousand Seven Hundred Eighty) fully paid-up equity shares of the Company of face value of ₹1 each at a price of ₹182.50 (Rupees One Hundred Eighty Two And Fifty Paise Only) per equity share on a proportionate basis from the equity shareholders of the Company, through the tender offer route.

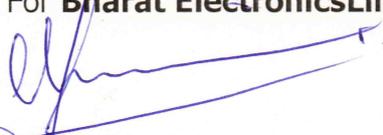
The Post Buyback Public Announcement has been published on March 24, 2018 in Business Standard (English & Hindi - All editions) and Vaartha Bharathi (Kannada - Bangalore edition). We are enclosing a copy of the Post-Buyback Public Announcement for your information and record.

We request to take the above information on record.

Thanking you,

Yours faithfully,

For **Bharat Electronics Limited**


S Sreenivas

Company Secretary



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Mumbai, Maharashtra- 400051

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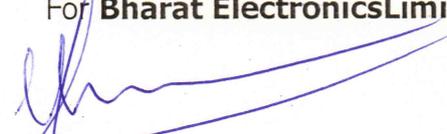
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For **Bharat Electronics Limited**


S Sreenivas
Company Secretary

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BHARAT ELECTRONICS LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 30, 2018 and published on February 1, 2018 (the "Public Announcement") and the Letter of Offer dated February 22, 2018 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Bharat Electronics Limited (the "Company") had announced the Buyback of not exceeding 2,03,97,780 (Two Crore Three Lakh Ninety Seven Thousand Seven Hundred Eighty) fully paid-up equity shares of face value of ₹ 1 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Friday, February 9, 2018), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 372,25,94,850 (Rupees Three Hundred Seventy Two Crore and Twenty Five Lakhs Ninety Four Thousand Eight Hundred and Fifty Only) ("Buyback Offer Size"). The Buyback Offer Size represents 5.00% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 0.83% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
- The Buyback Offer opened on Monday, March 5, 2018 and closed on Friday, March 16, 2018.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback Offer are 2,03,97,780 (Two Crore Three Lakh Ninety Seven Thousand Seven Hundred Eighty) Equity Shares at a price of ₹ 182.50 (Rupees One Hundred Eighty Two and Fifty Paise Only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹ 372,25,94,850 (Rupees Three Hundred Seventy Two Crore and Twenty Five Lakhs Ninety Four Thousand Eight Hundred and Fifty Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.
- The Registrar to the Buyback Offer i.e. Integrated Registry Management Services Private Limited (the "Registrar to the Buyback Offer") considered 40,665 valid bids for 20,33,26,130 (Twenty Crore Thirty Three Lakh Twenty Six Thousand One Hundred Thirty) Equity Shares in response to the Buyback, resulting in the subscription of approximately 9.97 times of the maximum number of shares proposed to be bought back. The details of valid bids received by the Registrar to the Buyback Offer* are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Equity Shares Validly tendered	% Response
General category of other Shareholders	1,73,38,113	3,443	18,85,23,244	1,087.33
Reserved category for Small Shareholders	30,59,667	37,222	1,48,02,886	483.30
Total	2,03,97,780	40,665	20,33,26,130	996.80

* As per the certificate dated March 21, 2018 received from Integrated Registry Management Services Private Limited.

- All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Shareholders by February 23, 2018.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") / BSE Limited on March 23, 2018. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India / Bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers / custodians for onward transfer to their respective shareholders.
- Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on March 23, 2018 and valid physical Equity Shares tendered in the Buyback have been accepted. The unaccepted Equity Shares have been returned to respective Shareholder Brokers / custodians by the ICCL / BSE on March 23, 2018.
- The extinguishment of 2,03,97,780 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by March 27, 2018.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 1 each)

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	250,00,00,000	25,000	250,00,00,000	25,000
Issued, subscribed and paid up share capital	245,69,90,723	24,570	243,65,92,943	24,366

* Subject to extinguishment of 2,03,97,780 Equity Shares

- The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	President of India acting through Ministry of Defence, Government of India	1,19,45,469	58.56	0.49
2.	SBI Blue Chip Fund	5,02,123	2.46	0.02
3.	Kotak Select Focus Fund	3,84,460	1.88	0.02
4.	HDFC Standard Life Insurance Company Limited	2,69,713	1.32	0.01
5.	ICICI Prudential Value Discovery Fund	2,31,712	1.14	0.01
6.	HDFC Trustee Company Limited - HDFC Tax	2,28,537	1.12	0.01

- The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Friday, February 9, 2018) and post Buyback is as under:

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters	163,93,20,397	66.72	162,73,74,928	66.79
Foreign Investors (including Non Resident Indians, FIs, FPIs and Foreign Mutual Funds)	18,66,47,675	7.60		
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	41,31,82,588	16.81	80,92,18,015	33.21
Other (public, public bodies corporate etc.)	21,78,40,063	8.87		
Total	245,69,90,723	100.00	243,65,92,943	100.00

* Subject to extinguishment of 2,03,97,780 Equity Shares

4. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED (Formerly known as IDBI Capital Market Services Limited)

3rd Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

Contact Person: Priyanka Shetty / Sumit Singh | Tel: +91 (22) 4322 1212 | Fax: +91 (22) 2285 0785

E-mail: bharat.buyback@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM000010866 | Validity period: Permanent | CIN: U65990MH1993GOI075578

5. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in this Post Buyback Public Announcement contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of **Bharat Electronics Limited**

Sd/- M. V. Gowtama Chairman and Managing Director DIN: 07628039	Sd/- Koshy Alexander Director (Finance) DIN: 07896084	Sd/- S. Sreenivas Company Secretary
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BJP set to get working majority in Upper House

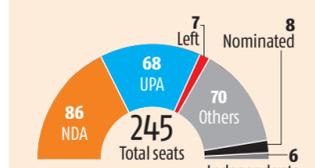
ARCHIS MOHAN
New Delhi, 23 March



The Bharatiya Janata Party (BJP) on Friday moved closer to a 'working majority in the Rajya Sabha as it improved its tally from 58 to 68 seats.

Its biggest gains came from Uttar Pradesh. It won 9 of the 10 seats from the state for which voting and counting took place on Friday. The Samajwadi Party (SP)'s Jaya Bachchan won. But, Bahujan Samaj Party's (BSP's) Bhimrao Ambedkar, who had been assured support by the SP, Congress and Rashtriya Lok Dal (RLD), lost because of cross-voting. BSP chief Mayawati had promised support to SP candidates in Phulpur and Gorakhpur Lok Sabha by-elections in return for support to her candidate in the Rajya Sabha. Among the BJP's winners was Finance Minister Arun Jaitley, who was earlier a Rajya Sabha member from Gujarat.

At a meeting of the BJP parliamentary party here in the evening, Prime Minister Narendra Modi said the Opposition was spreading lies against his government out of frustration stemming from electoral losses. He asked BJP MPs to make better use of technology to take the truth to the people. Party chief Amit Shah asked MPs to hold press conferences in their constituencies to explain to the people how the Opposition



NDA: BJP 68, JD (U) 6, Shiv Sena 3, SAD 3, PDP 2, RPI (A) 1, BPP 1, NFP 1, UPA: Congress 54, RDS 5, NCP 4, DMK 4, IUML 1, Left 7, CPI (M) 5, CPI, rebel JD (U) 1, Others: Trinamool 13, AIADMK 13, SP 11, BSP 4, BJD 9, TOP 6, TRS 6, AAP 3, INLD 1, Kerala Congress (M), YSRCP 2, JD (S) 1

was not letting Parliament run. As for the Rajya Sabha polls, of the two seats in Jharkhand, the Congress candidate defeated the BJP's by the thinnest of margins. The BJP won the other seat. Of the four seats in Karnataka, the Congress won three seats, the third with the help of Janata Dal (Secular) rebels. The fourth seat was won by the BJP's Rajeev Chandrasekhar.

The Congress lost seats in some states, but also gained in Bihar, Gujarat and Karnataka, which kept its tally at 54 seats in

the Rajya Sabha. In West Bengal, Congress's Abhishek Manu Singhvi won with the help of the Trinamool Congress.

In Kerala, the Left Democratic Front ensured the victory of dissident Janata Dal (United) leader MP Veerendra Kumar.

Voting was held on Friday for 26 of the 59 seats which will fall vacant in April. Candidates for the rest of the 33 seats were elected unopposed on the last day of withdrawal of nominations for the election on March 15. The counting of votes was marred by controversies in Uttar Pradesh, Karnataka and Jharkhand, where elections were held for 10 seats, four seats and two seats, respectively. The SP lost the most number of seats, its tally coming down from 18 to 13. The Telangana Rashtra Samiti doubled its tally to six, while the RJD's went up from three to five. After the Rajya Sabha polls, the BJP is still short of the halfway mark of 123 in the 245-member House, but can now muster a 'working' majority with help of allies, friendly parties, some of the independents and nominated members.

Apart from the 68-odd seats the BJP has, its allies have 18 seats. Of the five independents, at least four are inclined towards the BJP. Of the 12 nominated, four have already officially joined the BJP. Of the rest, four are set to retire by June.

More on business-standard.com

'The country can't subsidise education too much'

Q&A

RAGHURAM RAJAN
Former RBI governor

You are on the advisory council of KREA University. Will you be teaching also?

Just like I was previously associated with ISB (Indian School of Business), I go there once in a while, I taught a course there, and I visit classes. My wife teaches there now. So, there will be an engagement of course. I am working with the academic council and the board. It's a bunch of people who have come together. I don't want to occupy any bigger position than I am holding now. I am merely helping, along with a large group of very dedicated people.

You are a product of an Indian education system. What do you think the system is lacking now?

We have fantastic institutions. But remember, we have so many young children coming in now, looking for admission into colleges. And our system is inadequate in terms of numbers to serve all of them with high-quality education. And of course, every time there is an opportunity to rethink what the old institutions are doing. Can we do things differently? Is there room for something new even when the old continues? We need more institutions to meet the demand. We have 100,000 students going abroad every year. So, we have room for at least 100 universities of very high quality to service those 100,000 students. We have the freedom to create a new model and that's what is exciting.

Why is Raghuram Rajan, who is very much a public figure, not engaged in the public education system, and



“WE HAVE LOTS OF ENTITIES THAT CAN PROVIDE QUANTITY, BUT WE NEED TO ENSURE THAT WE HAVE AT LEAST SOME THAT CAN PROVIDE QUALITY”

why do you have to branch out into the private sphere?

It's not much of private. The intention is to make it available to those who qualify. There will be scholarships for those who can't afford to pay. There is far more flexibility in creating a new institution when you come together without the existing structures. That's why it's important to try and

experiment outside the formal public structure.

But even then the fee is ₹700,000-800,000 per annum for a four-year course.

This is what it costs. When we talk about IITs, you will have to look at what the true cost per student the country is paying. Now that is buried somewhere in the government budget. And students are paying only a fraction of it. I paid a fraction of the cost it took the country to educate me. With private institutions, the cost is all out there. If you want quality, you want to pay your faculty a reasonable amount, you want buildings as places in which you feel like learning, you have to spend money. What we are trying to say is that we will try and ensure that anybody who is admitted can afford to pay. Certainly in this country we can't subsidise education too much.

Education inflation was always a worrying factor for you. Now that if you have such a high fee structure for a premier institute, there is a good chance that other private institutions will hike their fees.

I don't think the intention is to make enormous amounts of money here. This is a not-for-profit institute. What we will try to do is to keep it as affordable as possible. But you have to ensure a certain quality of education. Now if this institution turns out to be overly expensive, alternatives will come up. Competition will always work, even in the education market. We have lots of entities that can provide quality, but we need to ensure that we have at least some that can provide quality. As I said, there are institutions that are very respectable out there.

Cong moves no-confidence motion

ARCHIS MOHAN
New Delhi, 23 March

The Congress party on Friday moved a no-confidence motion against the Narendra Modi government in the Lok Sabha, even as Speaker Sumitra Mahajan continued to insist she couldn't consider other no-confidence motions moved by the YSR Congress Party (YSRCP) and Telugu Desam Party (TDP) amid din.

Opposition parties apart, many ruling Bharatiya Janata Party (BJP) MPs and their allies also demanded the Modi government file a review petition in the Supreme Court on the apex court's recent order on the SC/ST (Prevention of Atrocities) Act. BJP Lok Sabha MP Udit Raj said he

would raise the issue with BJP leaders, including the PM and party chief Amit Shah, at their parliamentary party meeting on Friday. Congress chief Rahul Gandhi led a party demonstration on the issue inside Parliament's premises.

"The government must file a review plea against the order. If it does not, it will definitely impact us (BJP) adversely. When the government takes credit for positive developments, it will also get discredited for something that goes wrong," Raj said.

Several Dalit MPs of the BJP want the government to file a review petition against the order. Dalit ministers such as Ram Vilas Paswan, also chief of the Lok Janshakti Party, an ally of the BJP, have

spoken in favour of filing a review petition. Law Minister Ravil Shankar Prasad has said the government will examine the order and then come out with a structured response.

Mallikarjun Kharge, leader of the Congress in the Lok Sabha, will move the no-confidence motion when the House reconvenes on Tuesday. The motion has been listed for Tuesday and the Congress has issued an order to all its MPs to be present in the House on that day.

In the Rajya Sabha, Chairman M Venkaiah Naidu said the members need to be introspect, since persisting with disruptions for three long weeks had no justification. The House couldn't transact any business and he was pained by it.

Sl. No.	Folio No.	Name/Join Name	Shares	Certificate Nos. From - To	Distributive Nos. From - To
1	46818231	A Raja Suprabha Raju Abhishek Shaha	100	63543888	2313081477 - 776
2	70284723	Ajit Kumar Shaha	25	16692149	467946870 - 894
3	5518851	Akber T Varawalla Khatoon A Varawalla Bipin Dajabhai Patel Dajabhai Patel	1584	43451400	3232164905 - 488
4	79943568	Chaman Lal Dhanraj	45	57151966	58952234 - 238
5	53492304	Dorika Shaha	10	57151966	117416109 - 307
6	30922113	Dorika Shaha	30	3953947	42829239 - 258
7	48764461	Dinesh Kumar Singhania	25	57372176	467889830 - 854
8	65224801	Durgadas A Borkar	25	16449888	46653295 - 619
9	70262304	Durgadas A Borkar	25	16251376	48514945 - 429
10	3014860	Govindhai Rajabhai Patel	10	979780	2449527 - 334
11	21817368	Jyoti/Vasudevar Parulkar	220	62361125	219529763 - 182
12	5518850	Khatoon A Varawalla Akber T Varawalla Manoj Kattil Shaha	30	4325563	7766331 - 370
13	329290	Manoj Kumar Shaha	30	4325563	7766331 - 370
14	30922113	Dorika Shaha	30	3953947	42829239 - 258
15	46818231	A Raja Suprabha Raju Abhishek Shaha	100	63543888	2313081477 - 776
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58	70284723	Ajit Kumar Shaha	25	16692149	467946870 - 894
59	5518851	Akber T Varawalla Khatoon A Varawalla Bipin Dajabhai Patel Dajabhai Patel	1584	43451400	3232164905 - 488
60	79943568	Chaman Lal Dhanraj	45	57151966	58952234 - 238
61	53492304	Dorika Shaha	10	57151966	117416109 - 307
62	30922113	Dorika Shaha	30	3953947	42829239 - 258
63	48764461	Dinesh Kumar Singhania	25	57372176	467889830 - 854
64	65224801	Durgadas A Borkar	25	16449888	46653295 - 619
65	70262304	Durgadas A Borkar	25	16251376	48514945 - 429
66	3014860	Govindhai Rajabhai Patel	10	979780	2449527 - 334
67	21817368	Jyoti/Vasudevar Parulkar	220	62361125	219529763 - 182
68	5518850	Khatoon A Varawalla Akber T Varawalla Manoj Kattil Shaha	30	4325563	7766331 - 370
69	329290	Manoj Kumar Shaha	30	4325563	7766331 - 370
70	30922113	Dorika Shaha	30	3953947	42829239 - 258
71	46818231	A Raja Suprabha Raju Abhishek Shaha	100	63543888	2313081477 - 776
72	70284723	Ajit Kumar Shaha	25	16692149	467946870 - 894
73	5518851	Akber T Varawalla Khatoon A Varawalla Bipin Dajabhai Patel Dajabhai Patel	1584	43451400	3232164905 - 488
74	79943568	Chaman Lal Dhanraj	45	57151966	58952234 - 238
75	53492304	Dorika Shaha	10	57151966	117416109 - 307
76	30922113	Dorika Shaha	30	3953947	42829239 - 258
77	48764461	Dinesh Kumar Singhania	25	57372176	467889830 - 854
78	65224801	Durgadas A Borkar	25	16449888	46653295 - 619
79	70262304	Durgadas A Borkar	25	16251376	48514945 - 429
80	3014860	Govindhai Rajabhai Patel	10	979780	2449527 - 334
81	21817368	Jyoti/Vasudevar Parulkar	220	62361125	219529763 - 182
82	5518850	Khatoon A Varawalla Akber T Varawalla Manoj Kattil Shaha	30	4325563	7766331 - 370
83	329290	Manoj Kumar Shaha	30	4325563	7766331 - 370
84	30922113	Dorika Shaha	30	3953947	42829239 - 258
85	46818231	A Raja Suprabha Raju Abhishek Shaha	100	63543888	2313081477 - 776
86	70284723	Ajit Kumar Shaha	25	16692149	467946870 - 894
87	5518851	Akber T Varawalla Khatoon A Varawalla Bipin Dajabhai Patel Dajabhai Patel	1584	43451400	3232164905 - 488
88	79943568	Chaman Lal Dhanraj	45	57151966	58952234 - 238
89	53492304	Dorika Shaha	10	57151966	117416109 - 307
90	30922113	Dorika Shaha	30	3953947	42829239 - 258
91	48764461	Dinesh Kumar Singhania	25	57372176	467889830 - 854
92	65224801	Durgadas A Borkar	25	16449888	46653295 - 619
93	70262304	Durgadas A Borkar	25	16251376	48514945 - 429
94	3014860	Govindhai Rajabhai Patel	10	979780	2449527 - 334
95	21817368	Jyoti/Vasudevar Parulkar	220	62361125	219529763 - 182
96	5518850	Khatoon A Varawalla Akber T Varawalla Manoj Kattil Shaha	30	4325563	7766331 - 370
97	329290	Manoj Kumar Shaha	30	4325563	7766331 - 370
98	30922113	Dorika Shaha	30	3953947	42829239 - 258
99	46818231	A Raja Suprabha			