



McLEOD RUSSEL
Believe in tea

19th July 2019

The Secretary
Bombay Stock Exchange Ltd
P.J. Towers, 25th Floor
Dalal Street,
MUMBAI - 400 001
Scrip Code: 532654

The Secretary
National Stock Exchange
of India Ltd, Listing Dept.
Exchange Plaza, 5th Fl.
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock -
Exchange Ltd
7, Lyons Range
KOLKATA 700001
Scrip Code: 10023930

Dear Sir,

**Sub: Statements of holding of Securities and
Shareholding Pattern of the Company**

Pursuant to Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') vide SEBI-Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015, & SEBI Circular No. HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019 we submit herewith the Statements of holding of Securities and Shareholding Pattern of the Company for the Quarter ended 30th June 2019 in the formats specified by SEBI, which we trust you will find in order.

Please acknowledge receipt.

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED

**DEBANJAN SARKAR
(COMPANY SECRETARY &
COMPLIANCE OFFICER)**

Encl : As above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265
E-mail : administrator@mcleodrussel.com Website : www.mcleodrussel.com



A Williamson Magor Group Enterprise

Statement of holding specified securities

Annexure - I

1	Name of Listed Entity :	MCLEOD RUSSEL INDIA LIMITED		
2	Scrip Code :	BSE : 532654	NSE : MCLEODRUSS	CSE : 10023930
	Name of Scrip :	MCLEOD RUSSEL INDIA LIMITED		
	Class of Security :	EQUITY SHARES OF RS.5/- EACH		
3	Shareholding Pattern Filed under:Reg.31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)	REGULATION 31(1)(b) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015		
	a. If under 31(1)(b) then indicate the Report for the Quarter ended :	30TH JUNE 2019		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment :	DATE OF EXTINGUISHMENT : 20.12.2018		
4	Declaration: The Listed Entity is required to submit the following declaration to the extent of submission of information:-			
	Particulars	YES*		NO*
	1. Whether the Listed Entity has issued any partly paid up shares ?		NO	
	2. Whether the Listed Entity has issued any Convertible Securities or Warrants ?		NO	
	3. Whether the Listed Entity has any shares against which depository receipts are issued ?		NO	
	4. Whether the Listed Entity has any shares in locked-in ?		NO	
	5. Whether any shares held by promoters are pledge or otherwise encumbered ?		YES	
	6. Whether company has equity shares with differential voting rights?		NO	
	7. Whether the Listed Entity has any significant beneficial owner?		NO	
*If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.				
5	The tabular format for disclosure of holding of specified securities is as follows -			

MCLEOD RUSSEL INDIA LIMITED

Table I - Summary Statement holding of specified securities as on 30TH JUNE 2019

Table 1 - Summary Statement holding of specified securities as on 30 JUNE 2019																		
Category (I)	Category of shareholder (II)	Nos. of share- holders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+ (VI)	Share- holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of shares under- lying out - standing conver- tible securities (including Warrants) (X)	Share - holding as a % assuming full conver- sion of convertible securities (as percen- tage of diluted share capital)(XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demat- erIALIZED form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: (Equity shares of Rs.5/- each)	Class eg:	Total								
(A)	Promoter & Promoter Group	18	32417614	0	0	32417614	31.0348	32417614	NA	32417614	31.0348	0	31.0348	0	0.00	31898279	98.3980	32417614
(B)	Public	59070	72038121	0	0	72038121	68.9652	72038121	NA	72038121	68.9652	0	68.9652	0	0.00	0	0.0000	70611336
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	NA	0	0.0000	0	0.0000	0	0.00	0	0.0000	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.0000	0	NA	0	0.0000	0	0.0000	0	0.00	0	0.0000	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.0000	0	NA	0	0.0000	0	0.0000	0	0.00	0	0.0000	0
	Total	59088	104455735	0	0	104455735	100.0000	104455735	NA	104455735	100.0000	0	100.0000	0	0.00	31898279	30.5376	103028950



McLEOD RUSSEL INDIA LIMITED
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group as on 30TH JUNE 2019

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares under-lying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Share-holding calculated as per SCRR, 1957 As a% of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of shares under-lying out-standing convertible securities (including Warrants) (X)	Share - holding as a % assuming full conversion of convertible securities (as percentage of diluted share capital)(XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demate-rialized form (XIV)
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class eg: (Equity shares of Rs.5/- each)	Class eg:	Total								
(1)	Indian																		
(a)	Individuals/Hindu Undivided Family:		7	156973	0	0	156973	0.1503	156973	NA	156973	0.1503	NA	0.1503	0	0.00	0	0.0000	156973
	Brij Mohan Khaitan	AGEPK6970B	1	36588	0	0	36588	0.0350	36588	NA	36588	0.0350	NA	0.0350	0	0.00	0	0.0000	36588
	Aditya Khaitan	AFDPK0968D	1	17272	0	0	17272	0.0165	17272	NA	17272	0.0165	NA	0.0165	0	0.00	0	0.0000	17272
	Amritanshu Khaitan	AJFPK2122H	1	15000	0	0	15000	0.0144	15000	NA	15000	0.0144	NA	0.0144	0	0.00	0	0.0000	15000
	Yashodhara Khaitan	AFDPK0951J	1	72504	0	0	72504	0.0694	72504	NA	72504	0.0694	NA	0.0694	0	0.00	0	0.0000	72504
	Kavita Khaitan	AFTPK1514P	1	2200	0	0	2200	0.0021	2200	NA	2200	0.0021	NA	0.0021	0	0.00	0	0.0000	2200
	Isha Khaitan	ALSPK2923P	1	7500	0	0	7500	0.0072	7500	NA	7500	0.0072	NA	0.0072	0	0.00	0	0.0000	7500
	Vanya Khaitan	DMCPK6767F	1	5909	0	0	5909	0.0057	5909	NA	5909	0.0057	NA	0.0057	0	0.00	0	0.0000	5909
(b)	Central/State Government(s)		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(d)	Any Other (specify)																		0
	Bodies Corporate:		10	15193141	0	0	15193141	14.5451	15193141	NA	15193141	14.5451	NA	14.5451	0	0.00	14830779	97.6150	15193141
	Williamson Magor & Co. Limited	AAACW2369P	1	10855376	0	0	10855376	10.3923	10855376	NA	10855376	10.3923	NA	10.3923	0	0.00	10855376	100.0000	10855376
	Williamson Financial Services Ltd	AAACW4504A	1	3278395	0	0	3278395	3.1385	3278395	NA	3278395	3.1385	NA	3.1385	0	0.00	3278395	100.0000	3278395
	Bishnauth Investments Ltd	AABCM7767N	1	697008	0	0	697008	0.6673	697008	NA	697008	0.6673	NA	0.6673	0	0.00	697008	100.0000	697008
	Babcock Borsig Limited	AABCD4477A	1	95989	0	0	95989	0.0919	95989	NA	95989	0.0919	NA	0.0919	0	0.00	0	0.0000	95989
	United Machine Co. Limited	AAACU3228P	1	129927	0	0	129927	0.1244	129927	NA	129927	0.1244	NA	0.1244	0	0.00	0	0.0000	129927
	Ichamati Investments Limited	AAACI5431J	1	56710	0	0	56710	0.0543	56710	NA	56710	0.0543	NA	0.0543	0	0.00	0	0.0000	56710
	Kilburn Engineering Limited	AABCK3421H	1	66666	0	0	66666	0.0638	66666	NA	66666	0.0638	NA	0.0638	0	0.00	0	0.0000	66666
	Nitya Holdings & Properties Ltd	AABCN1002B	1	10000	0	0	10000	0.0096	10000	NA	10000	0.0096	NA	0.0096	0	0.00	0	0.0000	10000
	Dufflaghur Investments Limited	AAACD9587C	1	3030	0	0	3030	0.0029	3030	NA	3030	0.0029	NA	0.0029	0	0.00	0	0.0000	3030
	Eveready Industries India Ltd	AAACE5778N	1	40	0	0	40	0.0000	40	NA	40	0.0000	NA	0.0000	0	0.00	0	0.0000	40
	Person acting in concert:																		
	Sub-Total (A)(1)		17	15350114	0	0	15350114	14.6953	15350114	NA	15350114	14.6953	NA	14.6953	0	0.00	14830779	96.6167	15350114
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	0	0.0000	0
(e)	Any Other (specify)																		
	Person acting in concert:																		
	Kamal Kishore Baheti - (Trustee-Borelli Tea Holdings Ltd)	AECPB7216F	1	17067500	0	0	17067500	16.3395	17067500	NA	17067500	16.3395	NA	16.3395	0	0.00	17067500	146.3646	17067500
	Sub-Total (A)(2)		1	17067500	0	0	17067500	16.3395	17067500	NA	17067500	16.3395	NA	16.3395	0	0.00	17067500	62.8571	17067500
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		18	32417614	0	0	32417614	31.0348	32417614	NA	32417614	31.0348	NA	31.0348	0	0.00	31898279	98.3980	32417614



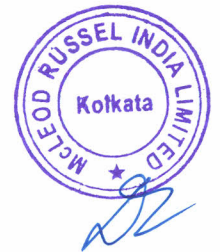
MCLEOD RUSSEL INDIA LIMITED
Table III - Statement showing shareholding pattern of the Public shareholder as on 30TH JUNE 2019

(1)	Category & Name of the Shareholders (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares under-lying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Share-holding calculated as per SCRR, 1957 As a% of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares under-lying out - standing conver- tible securities (including Warrants) (X)	Total Share- holding, as a % assuming full conversion of convertible securities (as a per- centage of diluted share capital) (XI)	Number of Locked in Shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demate- rialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not appli- cable) (b)
									Class eg: (Equity shares of Rs.5/- each)	Class eg:	Total								
(1)	Institutions																		
(a)	Mutual Funds/UTI:		5	14025526	0	0	14025526	13.4272	14025526	NA	14025526	13.4272	NA	13.4272	0	0.00	NA	14025526	
	HDFC Small Cap Fund	AAATH1809A	3	6437496	0	0	6437496	6.1629	6437496	NA	6437496	6.1629	NA	6.1629	0	0.00	NA	6437496	
	ICICI Prudential Multi Asset Fund	AAAAI0038F	1	3996186	0	0	3996186	3.8257	3996186	NA	3996186	3.8257	NA	3.8257	0	0.00	NA	3996186	
	Sundaram Mutual Fund A/c																		
	Sundaram Long Term Micro Cap																		
	Tax Advantage Fund Series	AAATS2554B	16	3591033	0	0	3591033	3.4379	3591033	NA	3591033	3.4379	NA	3.4379	0	0.00	NA	3591033	
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(e)	Foreign Portfolio Investors:		39	22104980	0	0	22104980	21.1621	22104980	NA	22104980	21.1621	NA	21.1621	0	0.00	NA	22104980	
	The Nomura Trust and Banking - Co. Ltd as the Trustee of Nomura	AABTT6636L	1	6475220	0	0	6475220	6.1990	6475220	NA	6475220	6.1990	NA	6.1990	0	0.00	NA	6475220	
	India Stock Mother Fund																		
	Edgbaston Asian Equity Trust	AAATE3421B	1	6258078	0	0	6258078	5.9911	6258078	NA	6258078	5.9911	NA	5.9911	0	0.00	NA	6258078	
	Nomura Funds Ireland Public - Limited Company-Nomura Funds	AACCN4128R	1	3599868	0	0	3599868	3.4463	3599868	NA	3599868	3.4463	NA	3.4463	0	0.00	NA	3599868	
	Ireland India Equity																		
	The Edgbaston Asian Equity - (Jersey) Trust	AAATE3902D	1	1780696	0	0	1780696	1.7047	1780696	NA	1780696	1.7047	NA	1.7047	0	0.00	NA	1780696	
(f)	Financial Institutions/Banks		61	1312556	0	0	1312556	1.2566	1312556	NA	1312556	1.2566	NA	1.2566	0	0.00	NA	1276359	
(g)	Insurance Companies		2	1544000	0	0	1544000	1.4781	1544000	NA	1544000	1.4781	NA	1.4781	0	0.00	NA	1544000	
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(i)	Any Other (specify)																		
	Foreign Institutional Investors:		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
	Sub-Total (B)(1)		107	38987062	0	0	38987062	37.3240	38987062	NA	38987062	37.3240	NA	37.3240	0	0.00	NA	38950865	
(2)	Central Government/State - Government(s)/President of India																		
			1	112	0	0	112	0.0001	112	NA	112	0.0001	NA	0.0001	0	0.00	NA	0	
	Sub-Total (B)(2)		1	112	0	0	112	0.0001	112	NA	112	0.0001	NA	0.0001	0	0.00	NA	0	



McLEOD RUSSEL INDIA LIMITED
Table III - Statement showing shareholding pattern of the Public shareholder as on 30TH JUNE 2019

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares under-lying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Share-holding calculated as per SCRR, 1957 As a% of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares under-lying out - standing convertible securities (including Warrants) (X)	Total Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in Shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
									Class eg: (Equity shares of Rs.5/- each)	Class eg:	Total								
(3)	Non-Institutions																		
(a)	Individuals -																		
	i. Individual shareholders holding nominal share capital up to Rs.2 Lakhs.		57092	20524472	0	0	20524472	19.6490	20524472	NA	20524472	19.6490	NA	19.6490	0	0.00	NA	19278081	
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs.		30	2894867	0	0	2894867	2.7714	2894867	NA	2894867	2.7714	NA	2.7714	0	0.00	NA	2894867	
(b)	NBFCs registered with RBI		10	139018	0	0	139018	0.1331	139018	NA	139018	0.1331	NA	0.1331	0	0.00	NA	139018	
(c)	Employee Trusts		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA	0	
(e)	Any Other (specify)																		
	Investor Education and - Protection Fund		1	714453	0	0	714453	0.6840	714453	NA	714453	0.6840	NA	0.6840	0	0.00	NA	714453	
	Bodies Corporate		625	6337511	0	0	6337511	6.0672	6337511	NA	6337511	6.0672	NA	6.0672	0	0.00	NA	6300920	
	Vistra ITCL India Limited	AAACI6832K	1	1946736	0	0	1946736	1.8637	1946736	NA	1946736	1.8637	NA	1.8637	0	0.00	NA	1946736	
	Clearing Member		219	1160185	0	0	1160185	1.1107	1160185	NA	1160185	1.1107	NA	1.1107	0	0.00	NA	1160185	
	Non-Resident Individuals		943	989941	0	0	989941	0.9477	989941	NA	989941	0.9477	NA	0.9477	0	0.00	NA	972518	
	Domestic Corporate Unclaimed Shares Account		1	57197	0	0	57197	0.0548	57197	NA	57197	0.0548	NA	0.0548	0	0.00	NA	57197	
	Trusts		10	6903	0	0	6903	0.0066	6903	NA	6903	0.0066	NA	0.0066	0	0.00	NA	6882	
	Foreign Company		2	136350	0	0	136350	0.1305	136350	NA	136350	0.1305	NA	0.1305	0	0.00	NA	136350	
	Foreign National		29	90050	0	0	90050	0.0862	90050	NA	90050	0.0862	NA	0.0862	0	0.00	NA	0	
	Sub-Total (B)(3)		58962	33050947	0	0	33050947	31.6411	33050947	NA	33050947	31.6411	NA	31.6411	0	0.00	NA	31660471	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		59070	72038121	0	0	72038121	68.9652	72038121	NA	72038121	68.9652	NA	68.9652	0	0.00	NA	70611336	



MCLEOD RUSSEL INDIA LIMITED
Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30TH JUNE 2019

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares under-lying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Share-holding calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of shares under-lying out-standing conver-tible securities (including Warrants) (X)	Total Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in Shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demate-rialized form (XIV) (Not Applicable)
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not appli-cable) (b)	
									Class eg: (Equity shares of Rs.5/- each)	Class eg:	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA		0
(a)	Name of DR Holder (if available)		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA		0
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA		0
	Total Non Promoter - Non Public Shareholding: (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	NA	0	0.0000	NA	0.0000	0	0.00	NA		0



McLEOD RUSSEL INDIA LIMITED
Table V - Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation/ acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality	Whether by virtue of:					
							Shares %	Voting Rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	Nil	-	-	-	-	-	-	-	-	-	-	-

NOTE : Paid-up Share Capital of the Company has been reduced to Rs.52,22,78,675/- (divided into 10,44,55,735 Equity Shares of Rs.5/- each) from Rs.54,72,78,675/- (divided into Rs.10,94,55,735 Equity Shares of Rs.5/- each) consequent to buy back of 50,00,000 Equity

