



## **Annual Report 2017-18**

**RISHIROOP LIMITED**  
(Formerly known as Puneet Resins Limited)



# BOARD OF DIRECTORS

**Managing Director** Aditya Kapoor  
**Chairman** Arvind Kapoor

**Director** Vijyatta Jaiswal  
**Director** Nakul Kumar  
(up to 24.05.2017)  
**Director** Dilip Shah  
**Director** Atul Shah  
**Director** Hemant Vakil

**Auditors** Jayesh Dadia  
& Associates, LLP  
**Company Secretary** Agnelo Fernandes  
**CFO** Suresh Khilnani

**AUDITORS &  
BANKERS**

**Bankers**  
Axis Bank  
Central Bank of India  
Citibank  
HDFC Bank

**Registrar & Share Transfer Agent**  
Link Intime India Private Limited  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai-400083  
Tel No: +91 22 49186270  
Email id : rnt.helpdesk@linkintime.co.in  
Website : www.linkintime.co.in

REGISTRAR &  
SHARE TRANSFER  
AGENT

**PLANTS &  
OFFICES**

**Registered Office**  
W-75(A) & W-76(A)  
MIDC Industrial Area  
Satpur, Nasik 422007

**Corporate Office**  
84, Atlanta  
Nariman Point  
Mumbai 400021

**CIN :** L25200MH1984PLC034093  
**Email :** investor@rishiroop.com  
**Website :** www.rishiroop.in  
**Tel :** +91-22-40952000  
+91-0253-2350042  
**Fax :** +91-22-22872796



# ANNUAL REPORT 2017-18

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## NOTICE

Notice is hereby given that the Thirty Third (33<sup>rd</sup>) Annual General Meeting of Rishiroop Ltd. will be held on Monday, 10<sup>th</sup> day of September, 2018 at 10.00 a.m. at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik 422 007 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon;
2. To declare the payment of dividend on equity shares for the Financial Year 2017-18;
3. To appoint a Director in place of Mr. Arvind M. Kapoor (DIN : 00002704), who retires by rotation, and being eligible offers himself for re-appointment;
4. To ratify the appointment of Statutory Auditors and in this connection, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, the members hereby ratify the appointment of M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Reg. No. 121142W) as the Statutory Auditors of the Company, on such remuneration excluding taxes, out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

“RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which it may deem necessary in this behalf.”

### SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, read with Schedule IV of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Mr. Hemant D. Vakil (DIN 00780431), who was appointed as an Independent Director of the Company in the 31<sup>st</sup> Annual General Meeting of the Company held on 14<sup>th</sup> July, 2016 to hold office for a term of five consecutive years upto the conclusion of the 36<sup>th</sup> Annual General Meeting in the calendar year 2021, and who has attained the age of seventy five years on 6<sup>th</sup> June, 2018, be and is hereby confirmed as an Independent Director of the Company to hold office upto the conclusion of 36<sup>th</sup> Annual General Meeting of the Company in the calendar year 2021.”

6. To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company (including independent directors), or some or any of them, in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing 1<sup>st</sup> April, 2018.”

For and on behalf of the Board of Directors  
Arvind Mahendra Kapoor  
Chairman  
DIN : 00002704

Place: Mumbai  
Date: 23.05.2018

### Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik - 422007  
CIN - L25200MH1984PLC034093 : Tel - 022- 4095 2000  
Email - investor@rishiroop.com : Website - www.rishiroop.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total paid up share capital of the Company.
2. Shareholders are requested to bring their copy of Annual Report to the meeting.
3. Members/proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from 4<sup>th</sup> September, 2018 to 10<sup>th</sup> September, 2018 (both days inclusive).
8. The dividend on equity shares, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 10<sup>th</sup> September, 2018 to those Members whose names stand registered on the Company's Register of Members:
  - i. As Beneficial Owners as at the end of the business hours on Monday, 3<sup>rd</sup> September, 2018 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialized form.
  - ii. As Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Monday, 3<sup>rd</sup> September, 2018.
9. The members are requested to:
  - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
  - b. Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondence;
  - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
  - d. Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
  - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
  - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
  - g. Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.

10. Members are advised to submit their National Electronic Clearing System (NECS) mandates, to enable the Company to make remittance by means of NECS. Those holding shares in physical form may obtain and send the NECS mandate form to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Those holding shares in Electronic Form may obtain and send the NECS mandate form directly to their Depository Participant (DP). Those who have already furnished the NECS Mandate Form to the Company/Registrar & Share Transfer Agent/DP with complete details need not send it again.
11. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the unpaid/unclaimed dividend for the Financial Year 2010-11 will be transferred to the Investor Education & Protection Fund (IEPF) Account.
13. As per Sec 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') all shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF demat account.

The Company has sent notice to all the members whose dividends are lying unpaid/unclaimed against their name for seven consecutive years advising the concerned shareholders to claim the dividend on or before 15<sup>th</sup> June, 2018, and also published the Notice in the newspapers. The list of such members has been uploaded on the website of the Company, and is available on the weblink - <http://www.rishiroop.in/investors/corporate-governance/corporate-disclosures/>

Members are requested to claim the unclaimed dividend forthwith. Members may please note that in compliance with the statutory requirements necessary steps will be initiated by the Company to transfer the shares held by the members to IEPF without further notice. Kindly note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

14. Consequent upon the introduction of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Private Ltd.
15. The equity shares of the Company are listed on BSE Limited. The listing fee has been paid up to date.
16. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are required to register their e-mail address for receiving all communications including Annual Report, notices etc. from the Company electronically.
17. Detailed instructions for remote E-voting and details of director seeking reappointment, both forming part of this Notice are annexed.

#### **EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 5**

In the 31<sup>st</sup> Annual General Meeting of the Company held on 14<sup>th</sup> July, 2016, Mr. Hemant D. Vakil (DIN 00780431) appointed by the Board of Directors as an Additional Director w.e.f. 1<sup>st</sup> August, 2015, was appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto the conclusion of the 36<sup>th</sup> Annual General Meeting in the calendar year 2021.

The SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9<sup>th</sup> May, 2018 has amended the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by adding a new sub-regulation (1A) under Regulation 17 (Board of Directors) which is reproduced hereunder -

“(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.”

The above sub-regulation is effective from 1<sup>st</sup> April, 2019. Since Mr. Vakil would attain the age of 75 years on 6<sup>th</sup> June, 2018, it would be necessary to pass the aforesaid special resolution to enable Mr. Vakil to continue as Independent Director of the Company post that date.

Mr. Vakil is a fellow member of the Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI) and has over 42 years of experience in the fields of Corporate Laws, Taxation, Accounts and Auditing.

His knowledge and rich practical experience gained over several years in a reputed business group is very valuable to the Board in guiding the business decisions and future plans.

In view of the above, the Board recommends the confirmation of the appointment of Mr. Hemant Vakil as an Independent Director of the Company to continue to hold office upto the conclusion of the 36<sup>th</sup> Annual General Meeting in the calendar year 2021.

Other than Mr. Vakil, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

#### ITEM NO. 6

The day-to-day management of the Company is delegated to the Managing Director, however, the Non-Executive Directors, including Independent Directors, play an important role of laying down policies and providing guidelines for conduct of Company's business. By the valued contribution made by the Directors through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years. The rich experience of Directors in accounting, finance, business management and administration has led to sound decisions. The Directors are required to devote considerable time in laying down policies and providing guidelines to carry on the business competitively.

It is, therefore, appropriate that the services being rendered by them to the Company are recognised by way of remuneration. In accordance with the provisions of Section 197 (1) (ii) (A) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed that remuneration by way of commission not exceeding one percent (1%) per annum of the net profits be paid to the Non-Executive Directors (including Independent Directors) for a period of five years commencing from 1<sup>st</sup> April, 2018, subject to the approval of shareholders.

The Non-Executive Directors (including Independent Directors) of the Company are interested in the said resolution to the extent of commission, which may become payable to them. Your Directors recommend the resolution for your approval.

For and on behalf of the Board of Directors  
Arvind Mahendra Kapoor

Place: Mumbai  
Date: 23.05.2018

Chairman  
DIN : 00002704

#### Registered Office:

W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik - 422007  
CIN - L25200MH1984PLC034093 : Tel - 022- 4095 2000  
Email - investor@rishiroop.com : Website - www.rishiroop.in

**DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS:**

Name of Director	Mr. Arvind Mahendra Kapoor
Brief Resume & Qualifications	M.S. Polymer Engg. USA, and B.Tech (IIT - Mumbai)
Date of Birth	20-01-1954
Date of First Appointment on the Board	24-09-1984
Expertise in specific functional area	He is a chemical engineer having over 38 years of Industrial and Managerial experience. His expertise, knowledge and vision guides the Company
Shareholding in the Company (equity shares)	269,740 shares (2.78 %)
Relationship with other Directors, and other Key Managerial Personnel of the Company	Father of Mr. Aditya A. Kapoor, Managing Director
Number of Board Meetings attended during FY 2017-18	6
Names of other public limited companies in which directorships held	Nil
Membership/Chairmanship of Committees in other public limited companies in which he is director	Nil

**REMOTE E-VOTING INSTRUCTIONS :**

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- (ii) The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Agency to provide e-voting facility.
- (iv) The Board of Directors of the Company has appointed Mr. Shreyans Jain, Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

Details instructions for the remote e-voting process is given below -

- (i) The voting period begins on Thursday, 6<sup>th</sup> September, 2018 at 9.00 AM and ends on Sunday, 9<sup>th</sup> September, 2018 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3<sup>rd</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.  
The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID -
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for RISHIROOP LIMITED.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians  
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors have pleasure in presenting their Thirty-Third Annual Report, together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2018.

Pursuant to the notification dated 16<sup>th</sup> February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1<sup>st</sup> April, 2017. As such, financial statements for the year ended as at 31<sup>st</sup> March, 2017 have been restated to conform to Ind AS.

### FINANCIAL SUMMARY

The summarized financial results of the company for the year ended 31<sup>st</sup> March, 2018 are presented below:

Particulars	(Rs. in Lacs)	
	2017-2018	2016-2017 (Restated as per Ind AS)
Sales and other income	6416.88	5421.39
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>1278.32</b>	<b>1009.54</b>
Less: Depreciation	63.38	77.83
Finance Cost	25.05	28.26
<b>Profit before Tax</b>	<b>1189.89</b>	<b>903.45</b>
Less: Provision for Tax (Including Income Tax, Prior period tax and Deferred Tax)	382.38	167.90
<b>Profit after Tax</b>	<b>807.51</b>	<b>735.55</b>
Add: Other Comprehensive Income	(4.92)	6.90
<b>Total Comprehensive Income carried to Other Equity</b>	<b>802.59</b>	<b>742.45</b>

### REVIEW OF OPERATIONS

Your Company's Sales turnover was Rs. 6071.71 lacs in the year under review as compared to Rs. 4776.19 lacs in the previous year, driven largely by an 52 % increase in sale of finished goods.

The Profit before tax (PBT) for the period under review has increased from Rs. 903.45 lacs in the previous year to Rs. 1189.89 lacs in current year.

### REDEMPTION OF PREFERENCE SHARES

As per terms of the Scheme of Amalgamation ("Scheme") with Rishiroop Rubber (International) Limited, sanctioned by the Hon'ble High Court of Gujarat, on 23<sup>rd</sup> June, 2015, and the Hon'ble High Court of Bombay on 8th May, 2015, the Company made an application to BSE Limited for listing 26,18,447 Redeemable Preference shares (RPS) issued by the Company in lieu of unconverted 1% Optionally Convertible Preference Shares (OCPS). Keeping in view certain regulatory approvals required, BSE Ltd. referred the matter to Securities Exchange Board of India (SEBI). Your Company awaited the RPS listing approval and redeemed the RPS on the expiry of their tenure of 6 (six) months i.e. on 23<sup>rd</sup> August, 2017 as per the Scheme terms, at a price of Rs. 45.32 per RPS. Total outflow on account of RPS redemption was Rs. 11.87 crore.

### EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material changes or commitments, between the end of the financial year to which the financial statements relate and the date of this report, that affects the financial position of the Company.

### DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors of the Company recommend, for consideration of shareholders, at the 33<sup>rd</sup> Annual General Meeting, payment of dividend @ 12 % (Re. 1.20 per share) on the Equity Shares of face value of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2018. The dividend paid during the previous year was 10% (i.e. Re. 1/- per share). The Board proposes to transfer an amount of Rs. 10 Lakhs (Rupees Ten Lakhs) to the General Reserve.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the dividend amounts for the financial year 2009-10 which remained unclaimed / unpaid for a period of seven years have been