

# bhansali ENGINEERING polymers limited

An ISO 9001:2008 Company



**31<sup>st</sup> ANNUAL REPORT**  
**2014-15**

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## Board of Directors

**Mr. M. C. Gupta**  
Chairman

**Dr. B. S. Bhesania**  
Director

**Mr. B. M. Bhansali**  
Managing Director

**Mr. Dilip Kumar**  
Director

**Ms. Jasmine F. Batliwalla**  
Director

**Mr. Jayesh B. Bhansali**  
Executive Director & CFO

### V.P. (Legal) & Company Secretary

Mr. D. N. Mishra

### Statutory Auditors

M/s B. L. Dasharda & Associates  
Chartered Accountants, Mumbai

### Solicitors

M/s Mulla & Mulla & Craigie Blunt & Caroe

### Bankers

Allahabad Bank

### Registered Office

Bhansali House, A-5,  
Off Veera Desai Road,  
Andheri (West),  
Mumbai - 400 053.

### Registrar & Share Transfer Agent

M/s Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400 078.

### Satnoor Plant

Bhansali Nagar,  
Village : Satnoor  
Taluka : Sausar,  
Dist.: Chhindwara, (Madhya Pradesh)  
Pin - 480 108.

### Abu Road Plant

Plot No. SP-138-143,  
Ambaji Industrial Area,  
Abu Road, Dist.: Sirohi, (Rajasthan)  
Pin - 307 026.

## MANAGEMENT TEAM

**Mr. B. M. Bhansali**  
Managing Director

**Mr. Jayesh B. Bhansali**  
Executive Director & CFO

**Mr. Kenji Asakawa**  
Executive Director (Technical)

**Mr. Satendra Pal**  
Sr. Vice President (Marketing)

**Mr. D. N. Mishra**  
V.P. (Legal) & Company Secretary

## Message from Chairman

Dear Shareholders,

I am delighted to present 31<sup>st</sup> Annual Report of the company for Financial Year 2014-15. It is also the Silver Jubilee Year of your company which completed 25 Years of its operations on 21.01.2015. The Financial Year 2014-15 is a landmark year of profoundly impressive performance in all facets of our operations. Thanks to the relentless endeavor of all stakeholders who have shown solidarity with the company and contributed towards achieving its present status by going through all trials and tribulations in the span of last 25 Years. Co-incidentally, with the advent of new political Government at the Center heralds a new epoch; as overall transformation of economy is distinctively visible to enable India to become economic superpower by 2025.

Exemplary initiative to change the global environment in favour of India is a challenge unparalleled in the history accepted by the present Indian leadership. Peace is a necessary condition not only for the growth but also for survival of the human race which is facing biggest threat from terrorism and equally from deteriorating environment resulting in global warming. These two challenges not only affect our nation but all the countries alike. Therefore, improving relationship with neighbors has come to the Centre-stage of the Indian Foreign policy initiatives. The faith that Indian economy will grow at an exemplary pace; has been reposed and huge investment from FDI and FII will certainly flow in; upon Government implementing certain economic and labour reform policies resulting in ease of business by foreign and domestic investors. There is huge potential to invest in the infrastructure development programme including roads, bridges, power generation etc. In short span of a year, the Government has been able to achieve the higher GDP growth rate at about 7.4%, lowering the current account deficit at 1.3% and also containing the inflation at 5.2% at CPI level and negative inflation at WPI level. The present foreign exchange reserve with RBI is at all time high at about 350 Billion US Dollars but fear lingers on weakening of INR which is the single source of anxiety not only for the nation but also for our company as we are heavily dependent on the import for our raw materials. The operational details have been covered in the Board Report and



the analytical aspects thereof will be dealt with by the Managing Director of the company Shri B. M. Bhansali through a separate statement forming part of this Annual Report.

However at the macro level, I am happy to observe that your company is able to transform its business practice in conformity with the stringent requirement of highly demanding MNC customers. Expansion and revamping of the plant facilities are the key programs, the company has undertaken to implement which will not only contribute towards better financial performance but establish your company as a manufacturer and supplier of ABS at par with global players in terms of quality and service deliverables. To achieve this position, your Managing Director, Shri B. M. Bhansali and his managerial team has shown exemplary resilience to withstand all challenges in the past and establish corporate leadership to transform the company by leveraging the growth opportunity to make it highly profitable company in the times to come. No less is a contribution of employees at all levels who have done their very best to enable the company to achieve the present position of strength which in times to come will be much stronger in all respect.

With Best Wishes

**M. C. Gupta**  
Chairman





## Statement from Managing Director



On completion of 25 years of the operations of your company, let me take a pause and dwell on some key details having bearing on the future of our enterprise. Before I proceed further, let me reminisce that I dreamt of establishing an industry howsoever difficult it would have been, despite my modest academic background and flourishing trade business which could have exponentially grown had I stuck to the same. I shunned trading business and plunged into uncharted territory for me to set up a technologically challenging industry. Pre 1990, the Government policy supported and gave generous incentives to establish industrial units in "No Industry District". Hence we had chosen district Chhindwara and was given pioneer status by Government of Madhya Pradesh to set up an ABS manufacturing industry. At that point of time, ABS market was at a nascent stage and also the key raw materials were required to be transported from southern and western part of India. Satnoor location being geographically a central point in India was deemed appropriate to locate full-fledged ABS manufacturing Unit. Though the Government of India policy did not generally permit import of technology but we could convince the Union Government and we were the first company to have been allowed import of technology from Sumitomo Nagatuck and Sumitomo Chemical Engineering Co., Japan. It took me almost two and half years to convince the Union Government for allowing us to import the technology and thereafter to convince the Financial Institution(s) to support our endeavor. Fighter always wins is a true statement as I could, in spite of various limitations, established an ultra modern ABS manufacturing unit at Satnoor (District-Chhindwara), Madhya Pradesh which became operational w.e.f. 22<sup>nd</sup> January, 1990. Initial years were full of struggles because almost at the same time when we commenced the production, economic policy of the Union Government drastically changed. Before we gathered adequate strength, the wind of change brought in stiff competition which many a times turned unhealthy. We never gave up and in order to make the operations economically viable, we doubled up the plant capacity at Satnoor from 7500 TPA to 15000 TPA at a marginal capital cost. The industrial business keeps the entrepreneur(s) on his toes always. By the time, we reached 15000 TPA capacity; infusion of technology became expedient because globally ABS manufacturing process had undergone drastic change. We had established a plant based on 2 step emulsion polymerization imported technology i.e. emulsion polymerizing Butadiene Monomer and grafting Styrene and Acrylonitrile Monomers on the backbone of the Poly-Butadiene Latex. The ratio of the

grafting Monomers were pre-determined to achieve the required property for the ABS grade. The grafted latex after filtration and drying turn into ABS powder which subsequently after the extrusion process were converted into ABS pellets and in the process the requisite anti-oxidant and lubricants were added.

Obsolescence of the aforesaid technology posed a new challenge in the late nineties. As independently manufactured mass/bulk polymerized SAN and its compounding with high rubber graft became globally a new process route to manufacture ABS pellets. Therefore, company had to adopt this route to stay technologically relevant and cost wise competitive. Import of technology and thereafter setting up a plant based on the new technology was beyond the financial means of the company. As it happened Polychem Limited and Rajasthan Polymers and Resins Limited (RPRL) who had adopted this technology turned sick and were available for acquisition. After due diligence and comprehensive techno commercial audit, your company could strike an attractive deal with these two companies in the year 1999 and 2003 respectively. After acquisition of Abu Road unit and Baroda unit, the assets transfer from Baroda to Abu Road were carried out so as to have only two locations for operation; one at Satnoor for manufacturing HRG Graft and the other at Abu Road for producing bulk SAN and compounding HRG and bulk SAN through extrusion process to manufacture ABS of wide ranging grades. Of course, conversion of emulsion polymerization ABS plant into high rubber graft manufacturing facility with adoption of agglomeration technology for producing PB Latex is the technological advancement indigenously developed by BEPL itself-thanks to the technical team of the company. Concurrently bulk polymerization of SAN required some modification and modernization which were carried out by the company on its own technological strength.

To keep pace with the changes at the market place requiring new ABS grades, ASA Resins and AES resins

etc., your company established a Joint Venture (JV) with Nippon A&L, INC, Japan. In the last 5 years, we witnessed huge growth potential and demand spurt in ABS coming from automotive sector, especially two wheelers. This is why; we visualized the need to step up our efforts to manufacture several new ABS grades whose compounding technologies were/are available from Nippon A&L, INC, Japan. We are receiving technology infusion from them and the arrangement is based on the structure that all these new grades developed through inputs from Nippon A&L will be marketed with their support and your company will be permitted to use their brand name viz. Kralastic, Techniace and Unibrite against payment of some royalty and commission on sales.

On the one hand, demand of ABS has outstripped the supply and on the other, catering to such demand require technological advancement. Timely and pro-active steps to form a JV benefitted your company immensely which is evident from spectacular result achieved through operations in the F.Y. 2014-15. Gross Sales grew by 18.04% and the net profit by 264.61%. In this context, pertinent key financial ratios of last three years is given hereunder in a tabular form for attracting your instant attention.

SN	Particulars	F.Y. 2012-13	F.Y. 2013-14	F.Y. 2014-15
a.	Net Sales Volume (MT)	31,711	36,210	42,042
	% increase	-	14.19	16.11
b.	Net Sales Value (₹ in Lacs)	41,891.84	50,692.12	60,106.00
	% increase	-	21.01	18.57
c.	Economic Value Addition (₹ in Lacs)	7,233.55	7,736.75	8,988.75
	% increase	-	6.96	16.18
d.	EBIDTA	1,583.82	1,699.36	2265.91
	% increase	-	7.30	33.34
e.	PBT (Profit before Tax)	21.67	278.68	868.12
	% increase	-	1,186.02	211.51
f.	PAT (Profit after Tax)	118.54	148.08	539.92
	% increase	-	24.92	264.61

This is the beginning of the story because we are now quite bullish to not only continue with impressive profitability but also to continually improve upon them owing to the following reasons:

- We are establishing an R&D Center at Abu Road which will be identical to the R&D center of Nippon A&L, INC, Japan for application development.
- We are replacing all obsolete equipments in the compounding department with two fold objectives:
  - enhance capacity and
  - to manufacture a varied grades of ABS with zero defect.
- The ongoing expansion project to establish 67 KTPA capacity with modernization of plant facility and other upgradation in the inventory warehousing system with minimum investment is scheduled to be completed by December, 2015. The next two phases of expansion viz. from 67 KTPA to 85 KTPA and 85 KTPA to 150 KTPA, likely to be completed by 2017 and 2019 respectively; will yield much better results and help the company to attain a level of rendering high customer satisfaction.
- The road to capacity expansion to 150 KTPA is now clear and the company is fully poised to implement the next level of expansion with utmost expedition.

The road ahead, though clear, has several challenges but the company's strength to meet them is equally formidable. The Management Discussion and Analysis Report (MDAR) forming part of this Annual Report unfolds SWOT analysis which will inspire greater confidence in all the stakeholders; that last 25 years of our devoted and relentless endeavor has brought the company to a stage where development and growth occur at a fast pace.

With all the humility at my command, I must admit that whatever we have been achieved, we couldn't have without your unflinching faith in our company's leadership and co-operation that we have received from all the stakeholders. I thank you from depth of my heart and fervently look forward to receive your continued support and blessings.

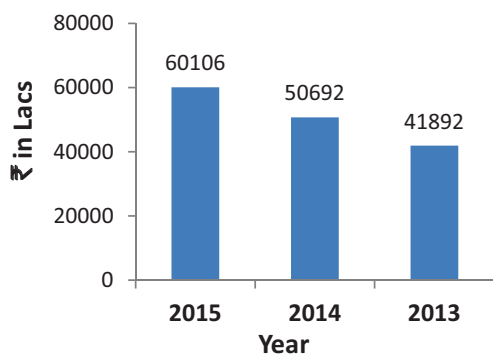
With best Wishes

**B. M. Bhansali**  
Managing Director

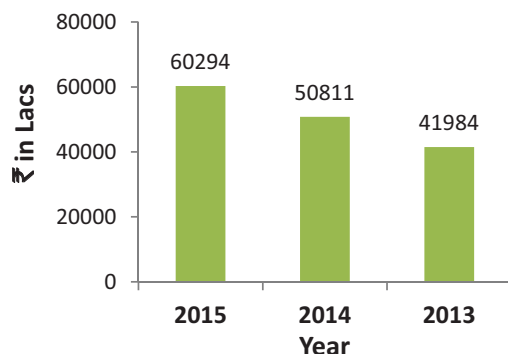


## Financial Highlights

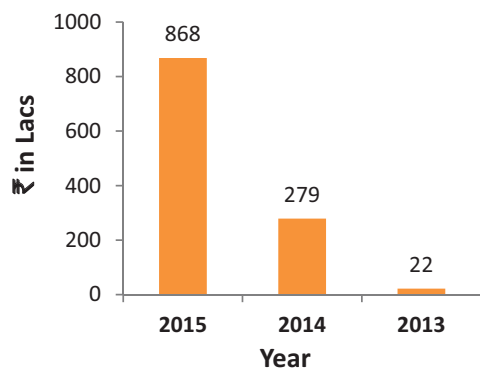
### Net Sales



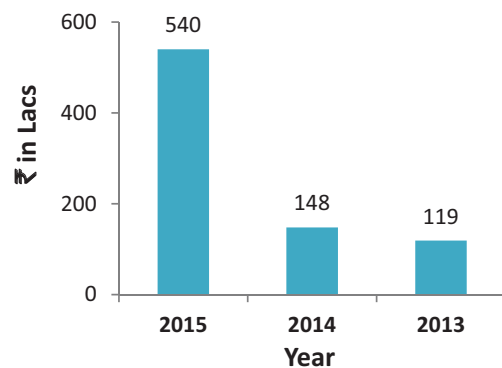
### Gross Earnings



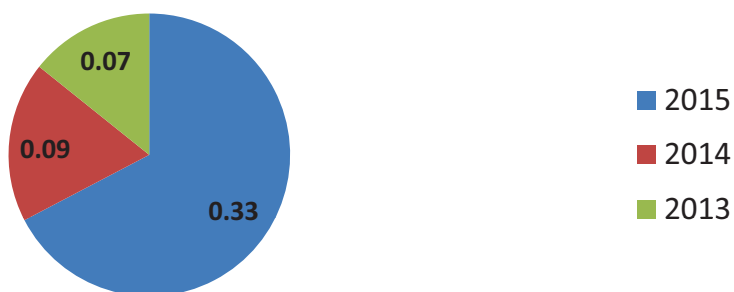
### Profit Before Tax



### Profit After Tax



### Earning Per Share (Face Value ₹ 1/- per share)



## NOTICE

**NOTICE** is hereby given that the Thirty First Annual General Meeting (AGM) of the Members of Bhansali Engineering Polymers Limited will be held on Saturday, 26<sup>th</sup> September, 2015 at 11.45 A.M. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai – 400 020 to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the Report of the Board of Directors and the Auditors thereon.

#### 2. DECLARATION OF DIVIDEND:

To declare dividend on Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2015.

#### 3. RE-APPOINTMENT OF MR. JAYESH B. BHANSALI, THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment.

#### 4. RE-APPOINTMENT OF AUDITORS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s B. L. Dasharda & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 112615W), the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Audit Committee of the Company be and is hereby authorized to fix their remuneration for the said period on mutually agreed terms and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

### SPECIAL BUSINESS:

#### 5. RE-APPOINTMENT OF MR. JAYESH B. BHANSALI AS EXECUTIVE DIRECTOR & CFO OF COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V thereto, Articles of Association of Company and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the requisite approval of the Central Government, if required, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Jayesh B. Bhansali (DIN 01062853) as the Whole-time Director designated as "Executive Director"; being liable to retire by rotation and Chief Financial Officer (CFO) of the Company, for a period of three years w.e.f. 1<sup>st</sup> April, 2015 i.e. upto 31<sup>st</sup> March, 2018 for a gross remuneration/ CTC of ₹ 60 Lacs per annum viz. ₹ 5 Lacs per month, as mentioned hereinbelow, with further liberty to the Board of Directors of the Company to alter and vary the terms and conditions of said employment of Mr. Jayesh B. Bhansali, on the recommendations made by the Nomination and Remuneration Committee from time to time, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Jayesh B. Bhansali subject to the provisions and limits contained in Schedule V to the Companies Act, 2013:



(Amount in ₹)

Particulars	Remuneration (per month)
Basic	2,50,000
HRA	1,10,000
Medical Allowance	1,250
TPT Allowance	1,600
Special Allowance	69,650
Provident Fund Contribution	30,000
Super Annuation Contribution	37,500
Total Monthly Remuneration	5,00,000

**RESOLVED FURTHER THAT** other statutory payments including Leave encashment at the end of tenure, contribution to annuity and gratuity etc. due and payable to Mr. Jayesh B. Bhansali for his aforesaid employment with company will be payable as per provisions of respective enactment(s), as may prevail from time to time.

**RESOLVED FURTHER THAT** in the event of inadequacy of net profit or loss in any financial year, Mr. Jayesh B. Bhansali, Executive Director & CFO shall be paid Remuneration at the same substantive level as specified hereinabove and the same shall be treated as the minimum remuneration payable to him.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

#### **6. APPOINTMENT OF MS. JASMINE F. BATLIWALLA AS AN INDEPENDENT DIRECTOR OF COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Jasmine F. Batliwalla (DIN: 00340273), a Non-Executive Director of the Company who was appointed as an Additional Director of the Company (Independent Category) w.e.f. 30<sup>th</sup> March, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, in accordance with the provisions of Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period upto 29<sup>th</sup> March, 2020."

#### **7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY IN CONFORMITY WITH THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 5 and Section 14 of the Companies Act, 2013 (read with Schedule I thereto), the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby substituted/ replaced with the new set of Articles of Association prepared in conformity with the applicable provisions of the Companies Act, 2013 and a copy of which is placed before the meeting, duly initialed by the Chairman for the purpose of identification and that all the Regulations as contained therein be and are hereby approved and adopted as the Articles of Association of the Company in substitution/ replacement and to the entire exclusion of the existing set of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid substitution/ replacement of the existing set of Articles of Association of Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."



**8. RATIFICATION OF REMUNERATION OF COST AUDITORS:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Joshi Apte & Associates, Cost Accountants [having Firm Registration No. 000240] appointed by the Board of Directors of the Company as its Cost Auditors, for conducting audit of the cost records of the Company for the financial year 2015-16, for an annual audit fee/ remuneration of ₹ 75,000/- (Seventy Five Thousand Only) plus applicable Government Taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

**Jayesh B. Bhansali**  
Executive Director & CFO  
(DIN: 01062853)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**Registered Office Address:**

Bhansali House, A-5, Off Veera Desai Road,  
Andheri (West), Mumbai – 400 053.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/ PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person can not act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting i.e. by 11:45 a.m. on 24<sup>th</sup> September, 2015. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Businesses in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Annual Report pursuant to the requirement of Clause 49 of Listing Agreement and Schedule V to the Companies Act, 2013.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of Joint holders attending the Meeting, only such Joint holder who is higher in the order of names shall be entitled to vote.



6. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting hall.
7. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the Annual General Meeting (AGM).
8. All the relevant documents referred to in this AGM notice including new set of Articles of Association of company and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days up to the date of AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18<sup>th</sup> day of September, 2015 to Saturday, 26<sup>th</sup> day of September, 2015 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and relevant provisions of the Listing Agreement for determining the names of members/ shareholders eligible for dividend on Equity Shares, if declared at the Meeting.
10. Pursuant to the Provisions of the Companies Act, 2013, every holder of shares of the Company, may at any time nominate in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Members are advised to avail this facility, and fill the prescribed Nomination Form and forward the same to Registrar and Share Transfer Agent of the Company M/s Link Intime India Private Limited. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participant (DP) with whom the member is maintaining their demat account.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agent M/s Link Intime India Private Limited.
12. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made from 1<sup>st</sup> October, 2015 onwards :-
  - i. to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, 17<sup>th</sup> September, 2015;
  - ii. to all the members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the company or its Registrar and Share Transfer Agent, M/s Link Intime India Private Limited on or before the close of business hours on Thursday, 17<sup>th</sup> September, 2015.
13. Members are requested to en-cash their Dividend Warrants immediately on their receipt, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred to the 'Investor Education and Protection Fund' established by the Central Government, as per Section 205C of the Companies Act, 1956 (which are still applicable as the relevant provisions under the Companies Act, 2013 are yet to be notified). The shareholders are requested to kindly check their dividend entitlement and those who have not yet en-cashed/claimed their dividend, may write to the Company or to its Registrar and Share Transfer Agent M/s Link Intime India Private Limited for same.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to send their written queries to the Statutory and Legal Department of Company, so as to reach its Registered Office at least seven working days before the date of the meeting, to enable the Company officials to prepare and make available the required information at the meeting, to the extent practicable.
15. Pursuant to the provisions of the Companies Act, 2013, those Members who are desirous to receive Annual Report, Notices and service of other documents through electronic mode are requested to register their e-mail address to the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 with copy marked to the Company.
16. Members, who hold share in multiple folios in same name(s) or in joint holding but in same order of names, are requested to send the relevant share certificate(s) to M/s Link Intime India Private Limited for consolidating their holdings into one single folio. M/s Link Intime India Private Limited will return the share certificate(s) to the holder after consolidation.