

BEML LIMITED

(CIN: L35202KA1964GOI001530)

BANGALORE

ANNUAL REPORT

2014-15

ANNUAL GENERAL MEETING TO BE HELD ON

15.09.2015

11.30 HOURS

**API BHAVANA
No.16/F, MILLERS TANK BED AREA
VASANTHANAGAR
BANGALORE – 560052**

CONTENTS

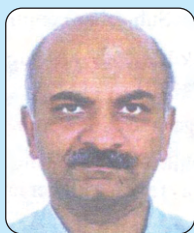
Page No.

Board of Directors	1
Chairman's Letter	2
Corporate Vision, Mission and Objectives	3
Financial Highlights	4
Notice	6
Board's Report	11
Report on Corporate Governance including Management Discussion & Analysis Report	24
Significant Accounting Policies	56
Balance Sheet	60
Profit and Loss Statement	61
Cash Flow Statement	62
Notes to Financial Statements	63
Independent Auditors' Report	89
Comments of the Comptroller & Auditor General of India on Standalone Financial Statements	95
Consolidated Significant Accounting Policies	96
Consolidated Balance Sheet	100
Consolidated Profit and Loss Statement	101
Consolidated Cash Flow Statement	102
Notes to Consolidated Financial Statements	103
Statement of Subsidiary & Joint Venture Companies	129
Independent Auditors' Report on Consolidated Financial Statements	130
Comments of the Comptroller & Auditor General of India on Consolidated Financial Statements	139
Corporate Data	140
Route map for the venue of AGM	142

BOARD OF DIRECTORS*



Shri P Dwarakanath
Chairman & Managing Director



Shri Rajnish Kumar
Government Nominee Director
Addl. Financial Adviser & Joint Secretary
Dept. of Defence Production, Ministry of Defence



Smt. Kusum Singh
Government Nominee Director
Joint Secretary (P&C)
Dept. of Defence Production, Ministry of Defence



Shri C Balakrishnan
Independent Director



Shri N P Gupta
Independent Director



Shri Suhas Anand Bhat
Independent Director



Shri C N Durgesh
Director
(Mining & Construction)



Shri P R Naik
Director
(Defence)



Shri Deepak Kumar Hota
Director (HR)



Shri Pradeep Swaminathan
Director (Finance)



Shri Aniruddh Kumar
Director (Rail & Metro)

Chairman Letter.....

Dear Shareholders,

I am happy to inform you that your Company achieved a reasonable performance for the year 2014-15 despite a challenging economic scenario and tough business environment in two business verticals viz. Rail & Metro and Defence. The Annual Report brings you the audited accounts and other related documents for the year 2014-15 for your consideration and adoption at the ensuing Annual General Meeting.

Performance Overview

The assessment of the Company's performance for the financial year ended 31.03.2015 has been completed. Despite the difficult situation in two business verticals, your Company has been able to register sales (net of consortium) of ₹2999 Crs.

In Mining & Construction sector despite a sluggish market both in domestic and global markets, the business group achieved sales of ₹1800 Crs with a reasonable growth. Export sales of ₹107 Crs was achieved including export of equipment and spares valuing ₹71 Crs to a largest mining company in Zimbabwe.

The Rail & Metro vertical achieved a sales (net of consortium) of ₹1032 Crs. This was mainly due to the non-availability of Rail Coach Orders from Indian Railways.

The Defence Business achieved sales of ₹164 Crs.

With the above performance and continued focus on cost control, the Company made a Profit before Tax of ₹6.91 Crs during 2014-15. The Company has closed the year with a healthy order book position of ₹5633 Crs with further expected orders and emerging opportunities in all the business verticals. Amidst stiff competition, the Company generated 88% of its sales achieved in 2014-15 from orders obtained through competition mode.

R&D is a continuous effort being pursued in your Company. Design, development and up-gradation efforts through in-house R&D resulted in two new products i.e., Electric Drive Dump Truck - BH205E-190T and Standard Gauge Intermediate Metro Cars to DMRC for conversion of 4 car train set to 6 car trains set besides up-gradation of several other products. The BE1800E an environment friendly 180T Electrical Excavator was introduced to market and is performing successfully at the customer's site. It is also pertinent to mention that 55% of sales turnover in the year 2014-15 is through sale of in-house developed R&D products.

Towards self-reliance, your Company has achieved over 90% indigenisation in the mainline M&C products, Rail Coaches and EMU's. High Mobility Truck 8x8 with over 90% indigenization content was successfully developed.

On HR front, your Company has signed an MoU with reputed academic and research institutions such as IIT Madras, IIT Kanpur, National Institute of Design for capability building of our Engineers. A comprehensive competency framework has been developed with a focus on developing leadership pipeline and succession planning in the Company.

Towards continuous skill development of employees and executives, 'Schools' in the areas of Hydraulics and Structural Welding, Electrical and Electronics, Stainless Steel welding and Metro Cable Harness System Assembly have been established in the Complexes.

On Corporate Social Responsibility and Sustainable Development front, your Company, being sensitive and responsible to the society has undertaken various initiatives namely, Swachh Bharat campaign, construction of toilets under Swachh Vidyalaya campaign, adoption of Village, planting of trees across campuses etc.

As a Corporate Citizen, your Company has complied with all rules and regulations dealing in a transparent, fair and corruption free operational environment and we are committed to it. A detailed report on compliance of the guidelines on Corporate Governance under the listing agreement entered into with the stock exchanges and the guidelines issued by the Department of Public Enterprises for CPSEs, form part of the Board's Report.

Plan for the year 2015-16

In Mining & Construction segment, we expect further opportunities for M&C equipment with more projects being cleared and Coal India's plan to achieve annual coal production of one billion ton progressively by 2020. Further improvement in the global economy will boost export performance. All strategies are in place to capture maximum out of available business in the domestic and global markets through better customer focus, service and concerted efforts targeting a reasonable growth over 2014-15.

In the Rail & Metro Business, in addition to orders available on hand for execution during the next two years, further orders are also expected for non-metro products in EMU segment. We will pursue opportunities for the same and continue to progress with a reasonable growth year-over-year and be a major player in the Rail Transportation segment of the country.

With respect to Defence vertical, plans are in place to execute available orders on hand and also improve the performance of Defence Business segment by generating business for supply of Mine Ploughs, Armoured Personal Carriers, Command Post Vehicles, Akash Missile aggregates and other aggregates supply to Ordnance Factory Board and Defence Public Sector Undertakings. Further, 'Make in India' policy of Government is a boon to Indian industry and focus is on for indigenous production for which your Company has geared up.

In this projected positive scenario and keeping in view of the present order book we have set ourselves a net sales target of ₹3800 Crs for the year 2015-16.

Plans are also in place to diversify into new products such as Diesel Mine Cruiser and Continuous miner in the area of M&C Business, Medium Speed Trains and Maintenance equipment requirements namely, Track Laying, Rail Grinding and Track Cleaning Machines in Rail & Metro segment and Armoured Recovery and Repair vehicles, Missile Launching systems, Bridge systems, aggregates for Tanks as a new revenue stream in Defence vertical.

Thus, your Company has put in place appropriate strategies and actions to counter all business challenges and scale new benchmarks.

I am confident that with continuous dedicated efforts, commitment and hard work, and a conducive business environment around, your Company shall move forward to achieve greater heights in 2015-16 and beyond and I assure you that, your Company is committed for enhanced value creation to its stakeholders and society at large by taking up activities and initiatives for sustainable growth with environmental concern.

To conclude, on behalf of Board of Directors of the Company, I would like to express my gratitude to our shareholders, valuable customers and all other stakeholders for their confidence, trust and support and my deep appreciation to all Employees and Executives for their untiring efforts and contribution for strengthening the Company.

I wish to take this opportunity to place on record my sincere appreciation to all my fellow Directors on the Board for their invaluable guidance and support rendered for running the operations of your Company.

I also gratefully acknowledge the support and encouragement extended by Ministry of Defence, Department of Defence Production and other Administrative Departments of Government of India and co-operation from our collaborators.

With warm regards.

Sd/-

(P. Dwarakanath)
Chairman & Managing Director

CORPORATE VISION, MISSION AND OBJECTIVES - MoU 2015-16

A) Vision

Become a market leader, as a diversified Company, supplying quality products and services to sectors such as Mining & Construction, Rail & Metro, Defence & Aerospace and to emerge as a prominent international player.

B) Mission

- Improve competitiveness through collaboration, strategic alliances and joint ventures, to sustain and enhance market share in product groups BEML operates.
- Grow profitably by aggressively pursuing business and market opportunities in domestic and international markets by pursuing atleast 10% of Sales in exports.
- Adoption of state-of-the-art technologies and bring in new products through Transfer of Technology and in-house R&D efforts by achieving the objectives of the 3 year R&D Roll on plan.
- Continue to diversify and grow addressing new products and markets with turnover from in-house R&D developed products at around 50%.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation with attrition levels less than 5%.
- Offer technology and cost effective total solutions for enhanced customer satisfaction.

C) Objectives

- (i) To achieve around 10% growth in 2015-16.
- (ii) To work to achieve Gross Operating Margin of 8-10% of net sales.
- (iii) To provide engineering solutions to customers for enhanced customer satisfaction.
- (iv) To achieve minimum 10% of exports sales.
- (v) To up-grade all Company products to state-of-the-art technology to meet market needs and benchmark standards through continuous in-house R&D.
- (vi) Continuous development of skills and competencies to bring about Employee / Executive effectiveness.
- (vii) Effective project implements for modernization / de-bottlenecking projects.
- (viii) Contribute effectively for Corporate Social Responsibility and Sustainable Development.



FINANCIAL HIGHLIGHTS

Sl. No.	PARTICULARS	UNITS	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
A	Our earnings									
	Gross Revenue	₹Lakhs	264532	318115	309164	350432	342957	343268	270913	251273
	Export	₹Lakhs	48433	8105	19813	14405	21750	15625	30434	20062
	Total Gross Revenue	₹Lakhs	312965	326220	328977	364837	364707	358893	301347	271334
	Less: Value of Consortium supplies	₹Lakhs	13048	14203	29090	72779	82091	58302	8257	-
	Revenue net of Consortium Supplies	₹Lakhs	299917	312017	299887	292058	282616	300591	293090	271334
	Less: Excise Duty	₹Lakhs	18998	20866	18996	19409	17392	13641	13373	17374
	Revenue from operations	₹Lakhs	280919	291151	280891	272649	265224	286950	279717	253960
	Change in WIP/SIT	₹Lakhs	(20926)	(9706)	6992	42882	14800	15099	28072	11360
	Value of Production (with Revenue from Operations)	₹Lakhs	259993	281445	287883	315531	280024	302049	307789	265321
	Value of Production (with Gross Revenue)	₹Lakhs	292039	316514	335969	407719	379507	373992	329419	282695
B	Our outgoings									
	Cost of materials	₹Lakhs	137368	161734	172427	184633	165880	180084	185089	160957
	Emp. Rem. & Benefits	₹Lakhs	76911	71676	73940	72508	68315	55514	56919	44672
	Depreciation	₹Lakhs	5214	5356	5025	4392	3364	3222	2731	1770
	Other Expenses(net)	₹Lakhs	38722	38654	45996	45901	37938	36996	31296	31114
	Interest	₹Lakhs	7051	11046	14099	8843	6127	4893	3925	2309
C	Our savings									
	PBDIT	₹Lakhs	12956	17310	6891	19881	28166	40070	45403	38880
	PBIT	₹Lakhs	7742	11954	1866	15489	24802	36848	42672	37110
	PBT	₹Lakhs	691	908	(12233)	6646	18675	31955	38747	34801
	PAT	₹Lakhs	676	468	(7987)	5725	14976	22285	26884	22565
D	Own capital									
	Equity	₹Lakhs	4177	4177	4177	4177	4177	4177	4177	4177
	Reserves and surplus	₹Lakhs	203498	203807	203826	213031	209727	199607	187360	166393
E	Loan capital									
	Loans from Banks	₹Lakhs	24846	54110	85181	83335	67419	75305	47091	30327
	Other loans	₹Lakhs	39498	41481	40959	12525	14091	15550	9673	-
F	Financial Statistics									
	Net worth	₹Lakhs	207676	207984	208003	217208	213904	203639	190708	169176
	Gross Block	₹Lakhs	122627	120062	118377	112845	94543	79871	74951	68028
	Depreciation	₹Lakhs	75756	70193	65303	59923	55590	52484	49402	46970
	Net Block	₹Lakhs	46871	49869	53074	52922	38953	27387	25549	21058
	Inventories	₹Lakhs	192120	215210	245620	242241	188891	165300	162058	92958
	Trade Receivables	₹Lakhs	124207	115671	122452	100598	128840	136074	154527	149606
	Working capital	₹Lakhs	196967	198422	206756	205462	162399	259646	218771	174884
	Capital Employed	₹Lakhs	243838	248291	259830	258384	201352	287033	244320	195942
	Value added	₹Lakhs	122625	119711	115456	130898	114144	121965	122700	104364
	Dividend-Excl. Tax	₹Lakhs	416	416	1041	2082	4164	4164	4997	4997
	R&D Expenditure	₹Lakhs	8292	8623	9436	9779	9433	9720	3198	1926
	No. of Employees	Nos	9599	10328	11005	11644	11798	12052	12600	12286
G	Financial Ratios									
	Revenue from operations per Employee	₹Lakhs	29.27	28.19	25.52	23.42	22.48	23.81	22.20	20.67
	Value Added per Employee	₹Lakhs	12.77	11.59	10.49	11.24	9.67	10.12	9.74	8.49
	PBT to Revenue from operations	%	0.25	0.31	(4.36)	2.44	7.04	11.14	13.85	13.70
	PBIT to Capital employed	%	3.18	4.81	0.72	5.99	12.32	12.84	17.47	18.94
	PAT to Net worth	%	0.33	0.23	(3.84)	2.64	7.00	10.94	14.10	13.34
	Debt Equity ratio	Times	0.31	0.46	0.61	0.44	0.38	0.45	0.30	0.18
	EPS	₹	1.62	1.12	(19.18)	13.75	35.96	53.51	64.56	56.19
	Dividend	%	10.00	10.00	25.00	50.00	100.00	100.00	120.00	120.00
	Revenue from operations to Capital employed	%	115.21	117.26	108.11	105.52	131.72	99.97	114.49	129.61

Notes:

- For ratios pertaining to turnover, Revenue from operations has been considered.
- Trade Receivables includes Unbilled Revenue amounting to ₹25038 Lakhs shown under Other current assets in the accounts (Previous Year - ₹17935 Lakhs)

FINANCIAL HIGHLIGHTS

Sl. No.	PARTICULARS	UNITS	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00
A	Our earnings									
	Gross Revenue	₹Lakhs	249106	214435	179745	171316	165972	130872	119760	99469
	Export	₹Lakhs	11073	6149	5856	5259	2145	11543	14980	32240
	Total Gross Revenue	₹Lakhs	260179	220584	185601	176575	168117	142415	134740	131709
	Less: Value of Consortium supplies	₹Lakhs	-	-	-	-	-	-	-	-
	Revenue net of Consortium Supplies	₹Lakhs	260179	220584	185601	176575	168117	142415	134740	131709
	Less: Excise Duty	₹Lakhs	17792	14630	12322	9354	11005	9170	9608	7497
	Revenue from operations	₹Lakhs	242387	205954	173279	167221	157112	133245	125132	124212
	Change in WIP/SIT	₹Lakhs	(1104)	(2627)	2994	(7388)	5899	1195	(423)	(2324)
	Value of Production (with Revenue from Operations)	₹Lakhs	241283	203327	176273	159833	163011	134440	124709	121888
	Value of Production (with Gross Revenue)	₹Lakhs	259075	217957	188595	169187	174016	143610	134317	129385
B	Our outgoings									
	Cost of materials	₹Lakhs	148403	127624	103505	105319	111449	90318	79540	77685
	Emp. Rem. & Benefits	₹Lakhs	36379	33357	35616	34678	33407	32562	36662	26349
	Depreciation	₹Lakhs	1352	1412	2299	1829	1930	2214	2340	2679
	Other Expenses(net)	₹Lakhs	28510	35136	27052	29191	31231	19171	15946	16897
	Interest	₹Lakhs	561	461	179	148	300	2226	3120	6399
C	Our savings									
	PBDIT	₹Lakhs	33517	30415	29758	6995	6017	5741	6525	11438
	PBIT	₹Lakhs	32165	29003	27459	5166	4087	3527	4185	8759
	PBT	₹Lakhs	31604	28542	27280	5018	3787	1301	1065	2360
	PAT	₹Lakhs	20493	18693	17528	2417	2610	535	600	1460
D	Own capital									
	Equity	₹Lakhs	3687	3687	3687	3687	3687	3687	3687	3687
	Reserves and surplus	₹Lakhs	99661	84284	69781	56437	54827	55978	55689	55497
E	Loan capital									
	Loans from Banks	₹Lakhs	2557	2488	7491	3148	3130	27255	23471	37537
	Other loans	₹Lakhs	-	-	-	180	220	2778	6288	10855
F	Financial Statistics									
	Net worth	₹Lakhs	101459	85390	69439	56888	53219	55559	55700	57774
	Gross Block	₹Lakhs	59643	56512	54395	54334	53425	52851	52695	52199
	Depreciation	₹Lakhs	45257	43992	42738	40949	39213	37648	35805	33509
	Net Block	₹Lakhs	14386	12520	11657	13385	14212	15203	16890	18690
	Inventories	₹Lakhs	72928	64908	62080	57327	74850	63886	63868	61079
	Trade Receivables	₹Lakhs	90426	77021	60820	44356	49418	56730	52067	52016
	Working capital	₹Lakhs	86676	73460	64658	47933	43454	69190	67512	86838
	Capital Employed	₹Lakhs	101062	85980	76315	61318	57666	84393	84402	105528
	Value added	₹Lakhs	92880	75703	72768	54514	51562	44122	45169	44203
	Dividend-Excl. Tax	₹Lakhs	4409	3674	3674	735	735	441	368	735
	R&D Expenditure	₹Lakhs	1805	1914	1687	1498	1754	1823	1550	1372
	No. of Employees	Nos	11748	11975	12189	12922	13116	13838	14357	15117
G	Financial Ratios									
	Revenue from operations per Employee	₹Lakhs	20.63	17.20	14.22	12.94	11.98	9.63	8.72	8.22
	Value Added per Employee	₹Lakhs	7.91	6.32	5.97	4.22	3.93	3.19	3.15	2.92
	PBT to Revenue from operations	%	13.04	13.86	15.74	3.00	2.41	0.98	0.85	1.90
	PBIT to Capital employed	%	31.83	33.73	35.98	8.42	7.09	4.18	4.96	8.30
	PAT to Net worth	%	20.20	21.89	25.24	4.25	4.90	0.96	1.08	2.53
	Debt Equity ratio	Times	0.03	0.03	0.11	0.06	0.06	0.54	0.53	0.84
	EPS	₹	55.77	50.87	47.70	6.58	7.10	1.46	1.63	3.97
	Dividend	%	120.00	100.00	100.00	20.00	20.00	12.00	10.00	20.00
	Revenue from operations to Capital employed	%	239.84	239.54	227.06	272.71	272.45	157.89	148.26	117.71



NOTICE

NOTICE is hereby given that the 51st Annual General Meeting of BEML Limited will be held on **Tuesday, the 15th September, 2015 at 11.30 hours at API Bhavana, No. 16/F, Millers Tank Bed Area, Vasanthanagar, Bengaluru - 560 052**, to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and approve the Audited Financial Statements for the year ended 31.03.2015, and the Reports of the Board of Directors and Auditors thereon.
2. To consider and declare the Dividend for the year 2014-15.
3. To elect a Director in place of Shri P. Dwarakanath, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect a Director in place of Shri C. Balakrishnan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To elect a Director in place of Shri Suhas Anand Bhat, who retires by rotation and being eligible, offers himself for re-appointment.
6. To elect a Director in place of Shri N. P. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
7. To fix the remuneration of the Auditors for the year 2015-16.

II. SPECIAL BUSINESS

8. Appointment of Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that Smt. Kusum Singh be and is hereby appointed as Government Nominee Director of the Company with effect from

05.11.2014 on the terms and conditions as stipulated by the Government of India.”

9. Ratification of Remuneration to Cost Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹2,25,956/- inclusive of conveyance and service taxes, payable to M/s Murthy & Co., LLP, Cost Auditors, as duly appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, be and is hereby ratified.”

10. Articles of Association of the Company:

To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED that pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any, under the said Act, or rules or regulations made thereunder, the consent of the members of the Company be and is hereby accorded for operating the existing Articles of Association of the Company until further amendments are made by the Company, however subject to -

- (i) applicability of corresponding provisions under the Companies Act, 2013 as duly notified by the Government of India from time to time;
- (ii) the administrative control and authority of the President of India as envisaged in the Articles of Association; and
- (iii) the insertion of the following new Clause as Article 120(24) with the margin heading 'General Authority'

wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there

being any separate/specific article in that behalf herein provided.”

Bengaluru
14.08.2015

By order of the Board
For BEML Limited
Sd/-
M E V Selvamm
Company Secretary

Notes :

1. *A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company.*
2. *A proxy shall not act on behalf of more than 50 members or represent the members holding more than 10% of the total voting rights.*
3. *A proxy shall not have the right to speak at the AGM.*
4. *The prescribed proxy form is enclosed. The proxy form, to be valid, should be deposited at the Registered Office of the Company 48 hours before commencement of the AGM, i.e., before 11.30 hours on 13.09.2015.*
5. *Member / Proxy holder must bring the Attendance Slip to the AGM and hand it over at the registration counter as duly signed and executed.*
6. *Queries on accounts and operations of the Company, if any, may please be sent to the Company ten days in advance of the AGM so that the replies may be made available at the AGM.*
7. *Members are requested to bring their copies of the Annual Report to the AGM.*
8. *Members may visit the website of the Company www.bemlindia.com for more information on the Company.*
9. *Members are requested to address all correspondence in relation to share matters to the Company's Share Transfer Agent (STA), M/s Karvy Computershare Private Limited at the following address :*

M/s. Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad - 500 032.
 Ph : 040 - 67161526, Fax: 040-23001153
 E-mail : nageswara.raop@karvy.com,
einward.ris@karvy.com
 Website : www.karvy.com
10. *Investor Grievance Redressal:*

The Company has assigned an exclusive e-mail id: investorgrievance@beml.co.in to enable investors to register their complaints, if not adequately addressed by the STA.
11. *Members who are holding shares in more than one folio are requested to intimate to the STA the details of all their folio numbers for consolidation into a single folio. Members must quote their Folio Number / Demat Account No. and contact details such as email ID, phone / mobile contact nos., etc., in all*



correspondence with the Company/STA.

12. *Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed hereto.*
13. *In terms of Clause 16 of the Listing Agreement, the Register of Members and Share Transfer Book will remain closed from 09.09.2015 to 15.09.2015 (both days inclusive) for the purpose of the AGM.*
14. *Pursuant to Clause 49 of the Listing Agreement, the brief resume/profile of the Directors eligible for re-appointment is attached hereto.*
15. *Pursuant to Clause 35B of the Listing Agreement, e-voting facility is provided to all the members on the web-site at **<https://evoting.karvy.com>**. E-voting can be exercised by the members from 9.00 A.M. on **10.09.2015** to 5.00 P.M. on **14.09.2015**. A distinctive user ID and password to individual member are e-mailed / enclosed to the annual report. Necessary instructions on e-voting facility may be accessed on the web-site with the said user ID and password. E-voting is in addition to the voting by poll at the AGM. Cut-off date for members to be eligible for e-voting is 08.09.2015.*
16. *The dividend declared at the AGM will be paid on or after 19.09.2015, in respect of shares held in physical form to those members who*

are entitled to the same and whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company at the end of business hours on 08.09.2015 and in respect of shares held in the electronic form to those “Deemed Members” whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the closure of that date.

17. *The details of unpaid dividends with corresponding due dates for transfer to the Investor Education and Protection Fund (IEPF) are as follows:*

<i>Dividend for the financial year</i>	<i>Date of Declaration</i>	<i>Due for transfer on</i>
2007 -08	30.09.2008	04.11.2015
2008 -09	25.09.2009	30.10.2016
2009 -10	13.08.2010	17.09.2017
2010 -11	29.08.2011	04.10.2018
2011 -12	14.09.2012	19.10.2019
2012 -13	13.09.2013	18.10.2020
2013 -14	18.09.2014	23.10.2021

Members who have not encashed the dividend warrants pertaining to the aforesaid year/s may approach the Company / STA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.