



DAIKAFIL
CHEMICALS INDIA LIMITED

24th ANNUAL REPORT

2015-2016

CIN: L24114MH1992PLC067309

DAIKAFFIL

BOARD OF DIRECTORS

Sudhir Patel	(Non Executive Chairman)
Amit Patel	(Managing Director)
Aditya Patel	(Jt. Managing Director & C.F.O.)
Jagdish Vasa	(Independent Director)
Giuseppe Seccomandi	(Director)
Hiroshige Tanaka	(Independent Director)
Rajiv Gandhi	(Alternate Director to Director)
Sunil Merchant	(Alternate Director to Independent Director)
Maithili Siswawala	(Director)

KEY MANAGERIAL PERSONAL

Amit Patel	(Managing Director)
Aditya Patel	(Chief Financial Officer)
Amita Vishwakarma	(Company Secretary)

BANKERS

Karnataka Bank Limited

SECRETARIAL AUDITOR

Mr. Dinesh Kumar Deora (Practicing Company Secretary)

AUDITORS

Manish Patel and Company	(Statutory Auditors)
JMT & Associates	(Internal Auditors)

REGISTRARS AND SHARE TRANSFER AGENTS

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

CORPORATE OFFICE

52, Nariman Bhavan, Nariman Point, Mumbai 400 021

REGISTERED OFFICE AND PLANT

Plot No.E-4, M.I.D.C. Tarapur, Boisar, Dist: Palghar – 401 506.

ANNUAL GENERAL MEETING

Date:	September, 2nd 2016
Time:	10.00 A.M.
Venue:	E-4, M.I.D.C. Tarapur, Boisar, District Palgarh, Maharashtra-401506

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Members are requested to direct all correspondence relating to shares matters to the Company Registrars and Share Transfers Agents

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **DAIKAFFIL CHEMICALS INDIA LIMITED** will be held on Friday, the 2nd Day of September 2016 at 10.00 A.M. at E-4, M.I.D.C. Tarapur, Boisar, District Palgarh, Maharashtra-401506 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Standalone Audited Financial Statements for the financial year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
 - b. The Consolidated Audited Financial Statements for the financial year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Aditya Patel, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard
“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. Manish Patel and Company, Chartered Accountants, Mumbai, (Registration No. 126272W), as the Statutory Auditor, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS:

5. To consider and to pass the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** in partial modification of ordinary resolution passed in 23rd Annual General Meeting held on 21st August 2015, and pursuant to the provisions of Section 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (as may be re-enacted or modified from time to time), and as recommended by Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to the revision in the terms and conditions including remuneration payable to Mr. Amit Patel, Managing Director for the remainder period of his term i.e. up to 31st December 2017, as mentioned below:

A. REMUNERATION:

- (i) Basic Salary of ₹ 51,000/- (Rupees Fifty One Thousand only) per month w.e.f 1st April 2016 subject to such increments as the Board/Committee of Directors may decide from time to time.
- (ii) Commission : As May be decided by the Board of Directors at the end of each year calculated with reference to the net profit of the Company during the financial year, subject to overall ceiling as prescribed in Section 197 of the Companies Act 2013. The Board of Directors has decided to pay commission of ₹ 7,25,000/- (Rupees Seven Lakhs Twenty Five Thousand only) for the financial Year 2015-2016
- (iii) Bonus as per rules & regulations of the Company and at the discretion of the Board of Directors.

B. PERQUISITES & ALLOWANCES:

The Managing Director shall be entitled to the following perquisites and benefits:

- i. Accommodation (furnished/unfurnished) or House Rent Allowance in lieu thereof;
- ii. Maintenance and upkeep, all monthly outgoings, cost of repairs, furnishings, payment of actual expenses for gas, electricity, water;
- iii. Reimbursement of actual expenditure on medical treatment for self and dependent family members;
- iv. Leave travel for self and dependent family members;
- v. Subscription to Club fees and other expenses incurred at the club;
- vi. Medical/accident insurance;
- vii. Car with Driver maintained and fuelled by the Company for the use of Mr. Amit Patel and his family;
- viii. Other perquisites subject to overall ceiling of remuneration stipulated in Section 197 of the Companies Act, 2013.

C. SITTING FEES

Managing Director shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

D. OTHER TERMS AND CONDITIONS:

- i. The terms and conditions of appointment of Executive Chairman may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- ii. Total Remuneration of Mr. Amit Patel in any financial year shall not exceed 5% of the net profit of the Company during that year.

6. To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of ordinary resolution passed in 23rd Annual General Meeting held on 21st August 2015, and pursuant to the provisions of Section 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (as may be reenacted or modified from time to time), and as recommended by Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to the revision in the terms and condition including remuneration payable to Mr. Aditya Patel, Jt. Managing Director and Chief Financial Officer for the remainder period of his term i.e. up to 31st May 2018, as mentioned below:

A. REMUNERATION:

- (i) Basic Salary of ₹ 38,500/- (Rupees Thirty Eight thousand and Five hundred Only) per month subject to such increments as the Board/Committee of Directors may decide from time to time.
- (ii) Commission : As May be decided by the Board of Directors at the end of each year calculated with reference to the net profit of the Company during the financial year, subject to overall ceiling as prescribed in section 197 of the Companies Act 2013. The Board of Directors has decided to pay commission of ₹ 5,50,000/- (Rupees Five Lakhs Fifty thousand) for the financial Year 2015-2016.
- (iii) Bonus as per rules & regulations of the Company and at the discretion of the Board of Directors.

B. PERQUISITES & ALLOWANCES:

The Jt. Managing Director & C.F.O. shall be entitled to the following perquisites and benefits:

- i. Accommodation (furnished/unfurnished) or House Rent Allowance in lieu thereof;
- ii. Maintenance and upkeep, all monthly outgoings, cost of repairs, furnishings, payment of actual expenses for gas, electricity, water;
- iii. Reimbursement of actual expenditure on medical treatment for self and dependent family members;
- iv. Leave travel for self and dependent family members;
- v. Subscription to Club fees and other expenses incurred at the club;
- vi. Medical/accident insurance;
- vii. Car with Driver maintained and fuelled by the Company for the use of Mr. Aditya Patel and his family;
- viii. Other perquisites subject to overall ceiling of remuneration stipulated in Section 197 of the Companies Act, 2013.

C. SITTING FEES

The Jt. Managing Director & C.F.O. shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

D. OTHER TERMS AND CONDITIONS:

The terms and conditions of appointment of Executive Chairman may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

Total Remuneration of Mr. Aditya Patel in any financial year shall not exceed 5% of the net profit of the Company during that year.

By Order of the Board of Directors
For DAIKAFFIL CHEMICALS INDIA LIMITED

AMIT J. PATEL
(MANAGING DIRECTOR)
(DIN: 00005232)

Registered Office:

E-4, M.I.D.C. Tarapur,
Boisar, District Palgarh
Maharashtra-401506

Date: May 13, 2016

Place: Mumbai

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEM NO 5 TO 6 AS STATED ABOVE IN ANNEXED HERETO.**
3. The Register of Members and the Shares Transfer Books of the Company will be closed from the Saturday, 27th day of August, 2016 to Friday, the 2nd day of September, 2016 (both days inclusive).
4. The dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 2nd September, 2016 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 29th August, 2016 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 29th August, 2016
5. 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 correspondences;
 - (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.
6. 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.
7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. 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.
9. Consequent upon the introduction of Section 72 of the Companies Act, 2013, 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 Limited.
10. Pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend for the financial year ended March 31, 2009 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund established by the Central Govt.
Information in respect of such unclaimed dividend when due for transfer to the fund is given below:

Financial Year	Date of Declaration	Date of Transfer
2008-2009	30-09-2009	06-11-2016
2009-2010	28-07-2010	03-09-2017
2010-2011	30-09-2011	06-11-2018
2011-2012	28-09-2012	03-09-2019
2012-2013	27-09-2013	03-10-2020
2013-2014	26-09-2014	03-10-2021
2014-2015	21-08-2015	25-09-2022

Shareholders who have not encashed the dividend warrant(s) are requested to seek issue of duplicate dividend warrants by writing to the Company.

Shareholders are requested to note that no claims shall lie against the Company or the said fund in respect of any amount which were unclaimed and unpaid for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims.

11. The Annual Report of the Company for the year 2015-2016 is also uploaded on the Company's website (www.daikaffil.com)
12. Members are requested to notify any changes in address, signature or other bank particulars for their shares in electronic mode to their respective Depository Participant and for their physical holdings to the Registrar & Share Transfer Agent of the Company i.e. M/s. Link Intime India Private Limited.
13. Members are requested to direct all correspondence relating to share matters to the Company's Registrars and Share Transfer Agents.
14. **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.**
15. In accordance with provision of section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014 the business proposed for the ensuing general Meeting, may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("CDSL")** to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link <https://www.evotingindia.com/> during the following voting period.

a) Commencement of E-Voting: 30th August 2016 (10.00 A.M onwards)

b) End of e-voting: 1st September 2016 (till 5.00 P.M.)

During the E-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date may cast their vote electronically. The cutoff date for the limited purpose of e-voting is 26th August, 2016. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company along with physical copy of the notice.

Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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 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:

For Members holding shares in Demat Form and Physical Form

- | | |
|-----|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
|-----|--|

DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 the relevant <Company Name> on which you choose to vote.
- (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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (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 users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**By Order of the Board of Directors
For DAIKAFFIL CHEMICALS INDIA LIMITED**

AMIT PATEL
(MANAGING DIRECTOR)
(DIN: 00005232)

Registered Office:
E-4, M.I.D.C. Tarapur,
Boisar, District Palgarh
Maharashtra-401506
Date: May 13, 2016
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF ITEMS NOS. 5 TO 6 OF THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The Board of directors at their meeting held on the 13th Day of May 2016, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of Mr. Amit Patel, Managing Director and Mr. Aditya Patel, Jt. Managing Director & C.F.O. (herein after referred to 'the Executive Directors') by way of payment of commission, for the remaining tenure of the both the Directors. The same was approved by the Nomination and Remuneration Committee at its meeting held on 13th Day of May 2016 and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company and increased involvement of Executive Directors for the overall growth of the Company and subject to the availability of profit as calculated under section 198 of Companies Act 2013 with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the Company and shareholders.

Pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a General Meeting by way of Ordinary Resolution. Accordingly, the resolutions set out at item nos. 5 & 6 of the notice are recommended to be passed as ordinary resolution(s).

Mr. Amit Patel and Mr. Aditya Patel are interested in the said resolutions to the extent of their shareholding. None of the others Directors are in any way concerned and interested in the aforesaid resolutions.

ANNEXURE TO ITEM 3 OF THE NOTICE

The particulars of Directors, who are proposed to be appointed / re-appointed at this Annual General Meeting, are given below, as required pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015:

Name of Director	Aditya Patel
DIN	00005276
Designation	Jt. MD & C.F.O.
a) A brief resume of the Director:	
Date of Birth	06-10-1979
Date of Appointment	14-08-2012
b) Nature of his expertise in specific functional areas;	Businessman Having experience in Chemical Industry
c) Names of other companies in which he holds:	
(i) Directorship of Board	Caffil Private Limited
	Erca Speciality Chemicals Private Limited
(ii) Membership of the Committees of Board	--
d) No. of shares held in the Share Capital of the Company	1,04,499

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. FINANCIAL RESULT

	2015-2016	2014-2015
	(Rupees)	(Rupees)
Sales etc. and other income	27,99,21,280	34,30,70,013
Profit before Depreciation, Interest and Tax	3,66,50,232	2,77,27,908
Less: Depreciation	39,70,152	41,73,426
Interest	8,77,661	19,71,586
	4,847,813	61,45,012
Profit before Tax	3,18,02,419	215,82,896
Provision for Tax		
Current Tax	(94,00,000)	(68,00,000)
Deferred Tax	(13,82,634)	2,67,307
Earlier Years	-	4,93,385
	(1,07,82,634)	(60,39,308)
Provision for Diminution in value of investment	-	(26,436)
Profit after Tax	2,10,19,785	1,55,17,152
Add: Balance Brought forward from the previous year	3,15,46,996	2,61,84,944
Profit available for Appropriation	5,25,66,781	4,17,02,096
Appropriation		
Transfer to General Reserve	25,00,000	25,00,000
Proposed Dividend	60,00,000	48,00,000
Corporate Dividend Tax thereon	12,28,800	9,83,040
Effect of revision of life of fixed assets	-	18,72,060
Balance carried forward	4,28,37,981	3,15,46,996
	5,25,66,781	4,17,02,096

2. OPERATIONS

During the year under review, your Company's Revenue from operations has declined by 20% i.e. from ₹ 34.30 crores in previous year to ₹ 27.99 crores. However, the Company has focused on the sales of Products with higher margin, which has resulted in 47% i.e. from ₹ 215.82 lacs in previous year to ₹318.02 lacs in current year.

3. DIVIDEND

The Board of Directors is pleased to recommend the dividend of ₹ 1/- per Equity share (on the face value of ₹ 10/- each) for the financial year ended 31st March, 2016.

4. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, and Nomination and Remuneration Committee. A separate meeting of the Independent Directors was convened, which reviewed the performance of the Board, the Non-Independent Directors and the Chairman.