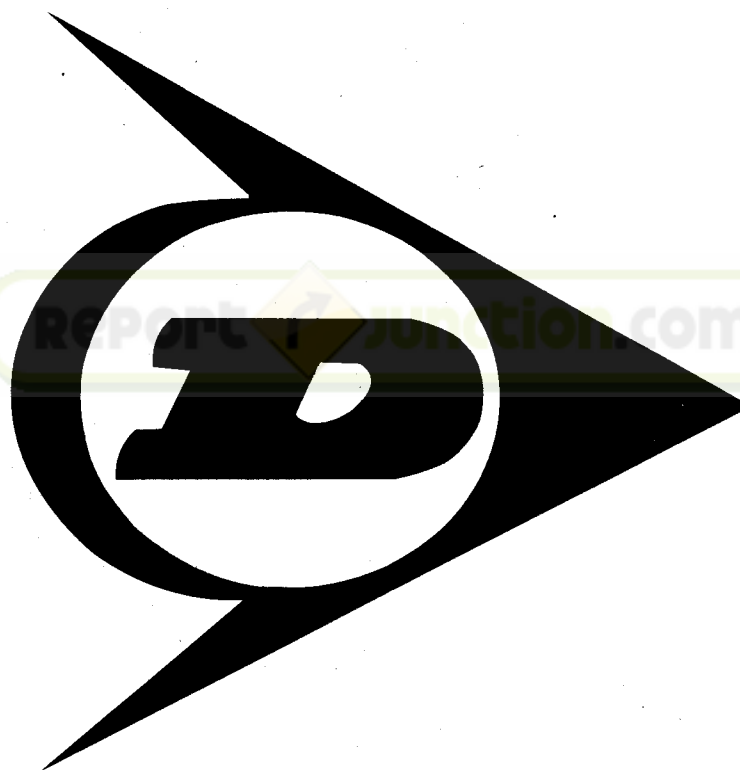
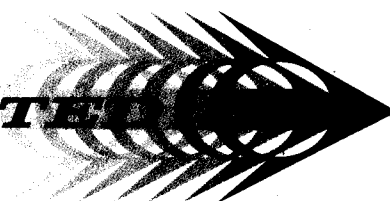


# ***Annual Report 2003-2004***



***DUNLOP INDIA LIMITED***



**DUNLOP INDIA LIMITED****BOARD OF DIRECTORS**

Mr. T S Shettigar  
 Mr. R K Sadhu  
 Mr. P Balakrishnan *Whole-time Director*  
 Mr. R Gupta  
 Mr. S K Kothari

**AUDIT COMMITTEE**

Mr. T S Shettigar *Chairman*  
 Mr. S K Kothari *Alternate Chairman*  
 Mr. R K Sadhu  
 Mr. R Gupta

**SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE**

Mr. R Gupta *Chairman*  
 Mr. P Balakrishnan  
 Mr. S K Kothari

**MANAGEMENT COMMITTEE**

Mr. R K Sadhu  
 Mr. P Balakrishnan  
 Mr. S K Kothari

**COMPANY SECRETARY & CHIEF LEGAL OFFICER**

Mr. Ashok Kumar Agarwal

**REGISTERED OFFICE**

"King's Court", Flat Nos. 14 & 18,  
 46B, Chowringhee Road,  
 Kolkata-700 071.  
 Telephone : (033) 22821773  
 Fax : (033) 22821551  
 E-mail : dildmirp@vsnl.net

**BANKERS**

State Bank of India  
 United Bank of India  
 Standard Chartered Bank  
 Allahabad Bank  
 The Hongkong & Shanghai Banking Corporation Ltd  
 The Bank of Tokyo - Mitsubishi Ltd  
 The Catholic Syrian Bank Ltd  
 The Federal Bank Ltd

**AUDITORS**

M/s. Lodha & Co.  
 Chartered Accountants, Kolkata

**SOLICITORS**

M/s. Mukherjee & Biswas, Kolkata

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**TEN YEAR SUMMARY**

		2003-2004	2002-2003	2001-2002	2000-2001	1999-2000	1998-1999	1997	1996-97	1995-96	1994
		12	12	12	12	12	15	9	12	15	12
		months	months	months	months	months	months	months	months	months	months
Income	Rs. Crores	9.19	28.68	6.08	102.61	6.67	26.87	207.77	562.99	824.03	751.82
Operating Profit / (Loss)	Rs. Crores	(10.99)	(0.26)	(41.89)	(58.93)	(33.31)	(78.38)	(44.06)	33.19	68.79	45.71
Profit before Tax	Rs. Crores	32.67	(39.23)	(88.57)	(89.38)	(61.03)	(105.97)	(231.84)	5.80	39.00	12.56
Profit after Tax	Rs. Crores	32.67	(39.23)	(88.57)	(89.38)	(61.03)	(105.97)	(231.84)	5.14	39.00	12.56
Earnings per Equity share	Rs.	7.26	—	—	—	—	—	—	1.67	20.54	6.61
Dividend per Equity share	Rs.	—	—	—	—	—	—	—	1.00	2.00	2.00
Net Worth per Equity share	Rs.	(63.05)	(68.99)	(47.96)	(55.14) *	(1.40) #	41.19	110.91	232.90	234.10	177.21
Net Assets employed	Rs. Crores	(115.14)	(83.55)	(21.71)	59.05 *	141.69 #	192.10	294.90	532.85	542.81	446.59
Shareholders' Funds	Rs. Crores	(283.65)	(310.36)	(215.75)	(104.71) *	(2.66) #	78.21	210.60	442.25	444.53	336.50
Gearing	%	87.05	111.79	75.13	58.33 *	49.20 #	36.36	24.34	20.49	22.11	32.72

\* Includes advance against share capital amounting to Rs.26.00 crores

# Includes advance against share capital amounting to Rs.1.70 crores



# DUNLOP INDIA LIMITED

Registered Office :

"King's Court", Flat Nos. 14 & 18

46B, Chowringhee Road, Kolkata - 700071

## NOTICE

**NOTICE** is hereby given that the **Seventy-Seventh** Annual General Meeting of the Members of **Dunlop India Limited** will be held at "Mini Auditorium", Science City, JBS Haldane Avenue, Kolkata - 700 046 on **Wednesday, 29th September, 2004 at 10.30 a.m.** to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2004 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. P. Balakrishnan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. T.S. Shettigar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Messrs Lodha & Co., Chartered Accountants, Kolkata, the retiring Auditors of the Company, who being eligible, offer themselves for re-appointment as the Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions :

#### 5. As an Ordinary Resolution :

**"RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. P. Balakrishnan as Whole-time Director of the Company for a period commencing from 8th June, 2004 till 16th August, 2005."

**"RESOLVED FURTHER THAT** Mr. P. Balakrishnan will not draw any remuneration from the Company."

#### 6. As a Special Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting following new Article 48A in the marginal notes as indicated after the existing Article 48 in the following manner :

Article 48A.

Definitions

(1) For the purpose of this Article:-

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.

"Debenture holder" means the duly registered holders from time to time of the debentures of the Company.

"Regulations" mean the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in this Article shall have the same meanings respectively assigned to them in the Depositories Act.

Company to recognise interest in dematerialised securities under Depositories Act.

- (2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.

### Dematerialisation/ Rematerialisation of Securities

- (3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

### Securities in Depository to be in fungible form

- (4) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to a Depository in respect of the securities of the Company held by it on behalf of the beneficial owners. No certificate should be issued for the securities held by the Depositories.

### Rights of Depositories and Beneficial Owners

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

### Beneficial Owner deemed as absolute owner

- (6) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

### Cancellation of certificates upon surrender by a person

- (7) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. The Company shall also intimate the details of allotment of securities to the Depository immediately upon the allotment of such securities.

### Options for investors

- (8) Every person subscribing to securities offered by the Company shall have the option either to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

# DUNLOP INDIA LIMITED



## Provisions of Articles to apply to shares held in Depository

- (9) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository.

## Applicability of the Depositories Act

- (10) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

## Stamp Duty on Securities held in Dematerialised form

- (11) No Stamp Duty will be payable on share and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

## Distinctive number of Securities held in a Depository

- (12) The shares in the capital shall be numbered progressively according to their serial denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

## Register and Index of Beneficial Owners

- (13) The Company is caused to keep a Register and Index of Members and a Register and Index on Debenture holders in accordance with the provisions of the Sections 151 and 152 of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares and debentures held in materialised and dematerialised forms in any media as may be permitted under law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of the Security Holders for the purposes of these Articles. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

## 7. As a Special Resolution :

**\*RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting following new Articles 48B and 48C with marginal notes as indicated after the existing Article 48 and altered Article 48A respectively.\*

### Article 48B

#### Nomination by the Security Holders

A holder or joint holders of Shares in or Debentures (including Deposit Holder in respect of Deposit under Section 58A of the Companies Act, 1956) of the Company may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in the manner prescribed under the provisions of Section 109B of the Companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.

### Articles 48C

#### Transmission of Securities by Nominee

A nominee, upon production of such evidence, as may be required by the Board and subject as hereinafter provided :

- elect, either to be registered himself/herself as holder of the Share or Debenture or to make such transfer of the Share or Debenture, as the deceased Shareholder or Debentureholder, as the case may be, could have made;
- if the nominee elects to be registered as holder of Share or Debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the Death Certificate of the deceased Shareholder or Debentureholder, as the case may be;
- a nominee, upon becoming entitled to a Share or Debenture by reason of the

death of the holder, shall be entitled to the same dividends and other advantages to which he/she would be entitled, if he/she were the registered holder of the Share or Debenture except that he/she shall not, before being registered a member in respect of the Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share or Debenture and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share or Debenture until the requirements of the notice have been complied with.

By Order of the Board

Place : Kolkata

Date : 31st July, 2004

**Ashok Kumar Agarwal**

Company Secretary & Chief Legal Officer

## NOTES:

- Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business of the Meeting is annexed hereto and forms part of this Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2004 to 29th September, 2004 (both days inclusive).
- Members are requested to bring their copies of the Annual Report and the Admission Slip at the Meeting. Annual Report will not be distributed at the Meeting. No Food Packet will be served at the AGM.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### Item No.5

Mr. P. Balakrishnan was initially appointed as Director of the Company by the Board of Directors on 31st August, 2001. Mr. Balakrishnan's such appointment was approved by the Members unanimously at the Company's Annual General Meeting held on 27th September, 2001. Later, the Board of Directors, at its Meeting held on 17th August, 2002, appointed Mr. P. Balakrishnan as Executive Director of the Company (not being the Whole-time Director of the Company) for a period of 3 years commencing from 17th August, 2002 till 16th August, 2005 and the aforesaid appointment was approved by the Members unanimously at the Company's Annual General Meeting held on 23rd December, 2002. The approval of the Central Government under Section 269 of the Companies Act, 1956 was also obtained in respect of Mr. Balakrishnan's such appointment.

The Board of Directors of the Company has re-designated Mr. Balakrishnan's above appointment and appointed Mr. Balakrishnan as Whole-time Director of the Company for a period commencing from 8th June, 2004 till 16th August, 2005 in terms of Section 269 of the Companies Act, 1956 to fill in the post / vacancy of the Whole-time Director of the Company caused by the resignation of Mr. T.C. Goel subject to the approval of above appointment by the Members of the Company at their next General Meeting. No further approval of the Central Government in respect of the above appointment is required as the Company is already in possession of the requisite approval of the Central Government under Section 269 of the Companies Act, 1956 for Mr. Balakrishnan's managerial appointment. Mr. Balakrishnan will not draw any remuneration from the Company.

Your Directors recommend the Resolution for your consideration and approval.

No Director of the Company except Mr. P. Balakrishnan is interested or concerned in the Resolution.

**DUNLOP INDIA LIMITED****Item No.6**

The Security and Exchange Board of India (SEBI) introduced the Depository System in the year 1996 with the view to increase the efficiency of Capital Market in India. The System offers various advantages to the Company, Security Holders and Investors, which inter-alia include elimination of voluminous and cumbersome paper work involved in the scrip based system, avoidance of fake certificates being transacted in the stock market, quick registration of the securities in the names of the Investors, saving in cost towards stamp duty payable on the market value of the shares, elimination of bad deliveries and all risks associated with physical certificates such as loss, theft, mutilation etc.

Your Company is compulsorily required to get its equity shares dematerialised in terms of the Circular of SEBI dated 29th May, 2000.

Since your Company is in possession of part of relevant records pertaining to shares, debentures and fixed deposits which were brought from the Company's erstwhile Registered Office, despite the industrial sickness and financial constraints prevailing since 1998, your Company is now taking steps for providing dematerialisation facility to its shareholders / investors. In order to get the equity shares of your Company dematerialized, certain enabling provisions are to be incorporated in the Articles of Association of the Company as stated in the Resolution.

Your Directors recommend the Resolution for your consideration and approval.

No Director of the Company is interested or concerned in the Resolution.

**Item No.7**

As per the provisions of Sections 109A and 109B of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1999, every holder of Shares and/or Debentures (including Deposit under Section 58A of the Companies Act, 1956) of the Company may at any time nominate in the prescribed manner, a person to whom his/her Shares and/or Debentures (including Deposit) of the Company shall vest in the event of his/her death.

It is, therefore, proposed to insert new Articles 48B and 48C in the Articles of Association of the Company to give effect to the said provisions as detailed in the Special Resolution.

A copy of the existing Articles of Association of the Company together with a copy of proposed amendments will be kept open for inspection by Members at the Registered Office of the Company at "King's Court", Flat Nos.14 & 18, 46B, Chowringhee Road, Kolkata - 700071 between 10.00 a.m. and 5.00 p.m. on any working day of the Company.

Your Directors recommend the Resolution for your consideration and approval.

No Director of the Company is interested or concerned in the Resolution.

By Order of the Board

Place : Kolkata

**Ashok Kumar Agarwal**

Date : 31st July, 2004

Company Secretary & Chief Legal Officer

**Particulars Relating to the Directors proposed to be re-appointed :**

- Name** : Mr. P. Balakrishnan

**Age** : 41 Years

**Qualifications** : B.Com., ACA, Grad.CWA

**Expertise** : Mr. Balakrishnan has 21 years of rich experience in Finance, Corporate Strategy and Planning, and turn around management of Sick Companies.

**Other Directorships**

**Name of the Public Ltd. Company** : Committee Memberships, if any, with position

**None** : None

- Name** : Mr. T.S. Shettigar

**Age** : 61 Years

**Qualifications** : B. Com., MBA

**Expertise** : Mr. Shettigar possesses vast knowledge and expertise in the field of Corporate Strategy and Planning, Sales and Marketing, Corporate Finance etc. Mr. Shettigar has 35 years of rich experience in various levels.

**Other Directorships**

**Name of the Public Ltd. Company** : Committee Memberships, if any, with position

Gordon Woodroffe Ltd. : Audit Committee, Member

Shareholders'/Investors' Grievances Committee, Member

Gordon Woodroffe Logistics Ltd.

India Tyre & Rubber Co (I) Ltd.

Narmada Gelatines Ltd.

**HOLDING OF EQUITY SHARES**

	<b>As on 31.03.2004</b>		<b>As on 31.03.2003</b>	
	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>(Nos.)</b>	<b>(%)</b>	<b>(Nos.)</b>	<b>(%)</b>
<b>Promoters' Holding</b>				
Foreign Promoters	7515229	16.70	7515229	16.70
Promoters' Associates (Persons acting in concert)	26892568	59.78	26892568	59.78
<b>Sub Total</b>	<b>34407797</b>	<b>76.48</b>	<b>34407797</b>	<b>76.48</b>
<b>Non-Promoters' Holding</b>				
Financial Institutions, Insurance Companies, Mutual Funds, Banks etc.	6342391	14.10	6342391	14.10
Non-Residents	43914	0.10	43914	0.10
Private Corporate Bodies	292042	0.65	292042	0.65
Indian Public	3903153	8.67	3903153	8.67
<b>Sub Total</b>	<b>10581500</b>	<b>23.52</b>	<b>10581500</b>	<b>23.52</b>
<b>Grand Total</b>	<b>44989297</b>	<b>100.00</b>	<b>44989297</b>	<b>100.00</b>



**DUNLOP INDIA LIMITED****REPORT OF THE DIRECTORS**

Your Directors present the 77th Annual Report of the Company together with the audited accounts for the financial year ended 31st March, 2004.

**Summarised Financial Results**

	Rs. in Crores
Gross Profit / (Loss)	(10.99)
Financing Charges	28.22
Depreciation	1.15
Profit / (Loss) before Exceptional Item	(40.36)
Exceptional Item	73.03
Profit / (Loss) after Exceptional Item	32.67
Tax	-
Debtenture Redemption Reserve Write Back	3.35
Profit / (Loss) after Tax	36.02

**RECAPITULATION AND CURRENT STATUS**

Members will recall that the Company was declared a 'Sick Industrial Company' by the Hon'ble Board for Industrial & Financial Reconstruction ('BIFR') within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 ('SICA') vide Hon'ble BIFR's Order dated 22nd June, 1998 and the Industrial Development Bank of India ('IDBI') was appointed as the Operating Agency ('OA') under Section 17(3) of SICA.

The first draft of the Rehabilitation Scheme ('DRS') was put up to the OA in the Year 1999. Owing to the delay in the clearance of the DRS despite repeated negotiation between the Company and the various stake-holders, and, further, owing to the urging of the Hon'ble BIFR that the Promoters show their good intentions by injecting money into the operation, a Plan (called the "Holding Operation") was devised with the co-operation of the main stake-holders. The Plan was designed to dovetail into the DRS such that the disposal of NPAs and hence the inflow of funds, would co-incide with the commencement of commercial production after refurbishment of plant and equipment and re-commissioning of the production lines. This inflow of funds from the sale of assets was the main source of funds in the Plan.

The delay in the approval of the DRS led to a consequent delay in the inflow of funds which, in turn led to the suspension of the Holding Operation. With the passage of time, the benefits accrued through the Holding Operation such as the refurbishment of machines, commencement of all product lines, complete re-start of market operations etc. has been lost.

On the Company's request, in the BIFR's hearing held on 28th March, 2001, an Assets Sales Committee ('ASC') was constituted. This was meant to facilitate / hasten the inflow of funds from the sale of assets. The initial progress of the ASC was however slow. In a hearing of the Hon'ble AAIIFR (Appellate Authority for Industrial & Financial Reconstruction) held on 7th March, 2002, Hon'ble AAIIFR took over charge of the DIL's Case. The State Bank of India was appointed the OA in place of IDBI. DRS was modified under AAIIFR's guidance and was circulated on 17th May, 2002 as DRS-02 after the hearing held on 15th May, 2002, Hon'ble AAIIFR reserved their judgement on the circulated DRS.

It may further be recalled, as detailed in the Annual Report of the financial year : 2002-03, the Hon'ble AAIIFR at its hearing held on 7th March, 2002 accorded approval for the expeditious disposal of the Company's surplus assets and for the conversion of an amount of Rs.26 Crores which was infused into the operations by the Promoters into Equity Shares. The Assets Sales Committee, has since held over 18 meetings between 9th May, 2002 and 31st July, 2004 and made considerable progress with respect to disposal of properties.

As per terms of the Order of Hon'ble AAIIFR, the sale proceeds of the properties are being utilized mainly for a one time settlement ('OTS') with the Secured Debtenture-holders and other Secured Creditors of your Company, the objective being to reduce the debts of the Company and the interest burden. Depending on the availability of funds, your Company hopes to reduce the debt burden of the Company considerably and settle the dues of other remaining secured creditors through OTS basis.

In the current financial statements a sum of Rs. 73.03 crores has been shown as exceptional income. This is mainly on account of the write back of liabilities/provisions no longer required after settlements (OTS) were made with these secured creditors as explained in the earlier paragraph. Though some of these settlements were after the balance sheet date, as it is a material event subsequent to the balance sheet date, the same is shown in the current year financial statements as an exceptional item, as required by Accounting Standard 4 (AS 4).

Members would recall that, arising out of the shifting of the Company's Registered Office from 'Dunlop House', 57B, Mirza Ghalib Street, Kolkata to 'King's Court', 46B, Chowringhee Road, Kolkata w.e.f. 20th November, 2001, the Head Office Employees' Union had opposed the same and restricted free movement of books and records from the erstwhile registered office to the Company's new registered office. Because of this incident, a number of documents pertaining to statutory matters such as Provident Funds, Taxes, Duties, Financial and Secretarial Records etc. remained inaccessible to the Company. However, very recently, consequent to the sale of the property, the Union has agreed to end their agitation at the premises and the documents has since been shifted to the new registered office at 'Kings Court'.

With continued suspension of operations at the Company's Units at Sahaganj and Ambattur, there is continuous deterioration to plant and machinery eroding into the Company's wealth. Members will recall that the Company had earlier contemplated a re-start of the Units on an interim basis and had signed an agreement with the Ambattur Union to re-start partial operations with enhanced productivity standards and major sacrifices in remuneration in order to be competitive on an all-India basis. Due to various reasons including high rubber prices and increase in cost of other raw materials, operations could not be commenced at Ambattur. However, further discussions were held with the Ambattur Union to extend the duration of the settlement and reduce/phase out the liabilities of the Ambattur Unit, so as to ensure that the Factory remains a viable Unit. The Management is also in discussions with the Unions at Sahaganj Factory but an agreement is yet to be concluded.

Your Directors wish to record their appreciation of the arrangements made by the local administrations at both plants locations by which pilferage and vandalism have been kept under check.

The last hearing of the Hon'ble AAIIFR was held on 20th May, 2003. No hearings have been possible since then, essentially owing to the absence of the Constituted Bench from June, 2003 to March, 2004. The next date of hearing has, however, been intimated for 11th October, 2004.

**DIVIDEND**

In view of the Company's deteriorated financial health and the Company being a sick industrial company under the provisions of SICA, your Directors regret that they are unable to recommend payment of dividend for the year under review.

**PUBLIC DEPOSIT**

Fixed Deposit matured up to 31st March, 2004 but not paid amount to Rs.11,50,74,000/- out of which claim for repayment of Rs.10,06,92,000/- has been received from the Depositors. Matured Deposits amounting to Rs.1,43,82,000/- remained unclaimed at the end of the financial year.

The above amount has been included in the last rehabilitation scheme submitted by the Company to Hon'ble AAIIFR and repayment shall be made in accordance with and in terms of approval of the Hon'ble BIFR/AIIFR.

**AUDITORS' REPORT**

In regard to the reservations/qualifications/adverse remarks in the Auditors' Report, the information/explanations are given in the Annexure appended hereto. The relevant notes on the accounts are self-explanatory.

**DIRECTORS**

Mr. T.C. Goel and Mrs. Komal C. Wazir resigned from the Board w.e.f. 29th April, 2004 and 20th May, 2004 respectively. The Board accepted their resignations and placed on record its deep appreciation for the services rendered by them. Mr. T.C. Goel also ceased to be the Whole-time Director of the Company w.e.f. 29th April, 2004. Mr. S.K. Kothari was appointed Director of the Company w.e.f. 29th April, 2004 in the casual vacancy caused by the resignation of Mr. T.C. Goel. Mr. P. Balakrishnan was also appointed the Whole-time Director of the Company in place of Mr. T.C. Goel w.e.f. 8th June, 2004 till 16th August, 2005.

In accordance with Article 103 of the Articles of Association of your Company and the applicable provisions of the Companies Act, 1956, Mr. P. Balakrishnan and Mr. T.S.Shettigar will retire from the Board by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**AUDITORS**

M/s.Lodha & Co., Chartered Accountants, Kolkata, Auditors of your Company, will hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

**DUNLOP INDIA LIMITED****INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956**

The Statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended is attached to this Report.

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Board of Directors hereby confirm:

- That in the preparation of the Accounts for the Financial Year ended 31st March, 2004, the applicable Accounting Standards have been followed and proper explanations have been provided for material departures, wherever applicable;
- That the Board of Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the year under review;
- That the Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Accounts for the Financial Year ended 31st March, 2004 were prepared on a "going concern" basis.

**CORPORATE GOVERNANCE**

In accordance with the Provisions under Clause 49 of the Listing Agreement with the

Stock Exchanges, a separate Report on Corporate Governance along with the Auditors' Certificate on its compliance as per Annexure - I and Management Discussion and Analysis Report are annexed to this Report.

**PERSONNEL**

Despite all odds, your Company continues to nurture a positive organizational atmosphere and has plans of recruiting fresh talents to strengthen its human resources to meet its future requirement upon re-commencement of operations and in order to dovetail smoothly into the Revival Plan as and when approved.

**SUBSIDIARY COMPANY**

As required under Section 212 of the Companies Act, 1956, the Reports and Accounts of the subsidiary of your Company, M/s. Dunlop Investments Limited are attached.

For and on behalf of the Board

Place: Kolkata  
Date : 31st July, 2004

**P.Balakrishnan**  
Whole-time Director

**S.K. Kothari**  
Director

**ANNEXURE TO THE DIRECTORS' REPORT DATED 31st JULY, 2004 PURSUANT TO SECTION 217(3) OF THE COMPANIES ACT, 1956.**

Reference is made to the comments of the Auditors in respect of certain records and information. In this regard, attention is drawn to Note 4(a) of Schedule 17 to the Accounts.

For and on behalf of the Board

Place: Kolkata  
Date : 31st July, 2004

**P.Balakrishnan**  
Whole-time Director

**S.K. Kothari**  
Director

**Statement of Particulars under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of the Directors' Report for the year ended 31st March, 2004.**

**A. Conservation of Energy and Technology Absorption :**

There continues to be no commercial production in the factories for the year under review. However, as declared earlier, in the refurbishment exercise

planned for both the factories prior to commencement of production, the Company has deliberately sought to strengthen all such areas related to energy conservation.

**B. Foreign Exchange Earnings and Outgo :**

Earnings	-	Rs. NIL
Outgo	-	Rs. NIL

**FORM A****DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

		31.03.2004	31.03.2003			31.03.2004	31.03.2003
Unit		Total	Total	Unit		Total	Total
<b>A. Power and Fuel Consumption</b>							
<b>1. Electricity</b>							
<b>a) Purchased :</b>							
Unit	MWH	3764.85	3800.73	Qty	TON	Nil	Nil
Total Amt.	RS/ LAC	173.85	181.99	Total Amt.	RS/LAC	Nil	Nil
Rate/Unit	RS/KWH	4.62	4.79	Avg. Rate	RS/KG	Nil	Nil
<b>b) Own Generation :</b>							
(i) Diesel Gen Unit	MWH	Nil	Nil	Qty	KLTR	Nil	Nil
Unit/Ltr. of D. Oil	KWH/LTR	Nil	Nil	Total Amt.	RS/LAC	Nil	Nil
Cost/Unit	RS/KWH	Nil	Nil	Rate / Unit	RS/LTR	Nil	Nil
(ii) F. Oil Gen. Unit	MWH	Nil	Nil	<b>B. Consumption/Ton of Production</b>			
Unit/Kg. of F. Oil	KWH/KG	Nil	Nil	Purchased	MWH	3764.85	3800.73
Cost/Unit	RS/KWH	Nil	Nil	Generated	MWH	Nil	Nil
				Electricity	KWH/TON	Nil	Nil
				F. Oil (Elec. Gen) Qty	TON	Nil	Nil
				F. Oil (Elec. Gen)	KG/TON	Nil	Nil
				F. Oil (Steam Gen) Qty	TON	Nil	Nil
				F. Oil (Steam Gen)	KG/TON	Nil	Nil
				Coal (Steam Gen) Qty	TON	Nil	Nil
				Coal (Steam Gen)	KG/TON	Nil	Nil
				D. Oil (Elec. Gen) Qty	KLTR	Nil	Nil
				D. Oil (Elec. Gen)	LTR/TON	Nil	Nil
<b>2. Coal</b>							
Qty	TON	Nil	Nil				
Total Cost	RS/LAC	Nil	Nil				
Avg. Rate	RS/TON	Nil	Nil				
<b>3.a)Furnace Oil (Generator)</b>							
Qty	TON	Nil	Nil				
Total Amt.	RS/LAC	Nil	Nil				
Avg. Rate	RS/KG	Nil	Nil				
<b>3.b) Furnace Oil (Boiler)</b>							



## ANNEXURE - I

## REPORT ON CORPORATE GOVERNANCE

In Compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, your Directors present the Company's Report on Corporate Governance on the matters mentioned in the said Clause and the practice followed by your Company in this regard.

## 1. Philosophy of the Company on Code of Corporate Governance

The philosophy of your company on corporate governance envisages the attainment of high levels of transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including, inter-alia, the shareholders, employees, the government and lenders. Your company is committed to achieving international standards of corporate governance.

Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

## 2. Board of Directors

As on 31st March, 2004, your Board had six Directors comprised of one Whole-time Director, one Executive Director (not being a Whole-time Director of the Company), one Non-Executive Director and three Independent Directors, who were professionals, with expertise and experience in general corporate management, legal, finance, technical, engineering and other allied fields.

During the financial year under review, four Meetings of the Board of Directors had been held on the following dates -

29th April, 2003, 31st July, 2003, 25th November, 2003 and 29th January, 2004.

None of the aforesaid Directors is a Member in more than ten Committees nor acts as the Chairman/ Chairperson of more than five Committees constituted by the Board of Directors of the Companies, in which they are Directors.

The following table gives details of the attendance of Directors at Board Meetings held on the aforesaid dates and the dates for appointment / cessation of Directorship, if any, during the year under review and the last Annual General Meeting, number of memberships held by each Director in the Board / Committees of various Companies including Committee Chairmanships, which are statutorily required to be constituted by the respective Companies :

Name of the Directors and the Category	Attendance Particulars from 01.04.2003 to 31.03.2004		No. of other Directorships & Committee Membership/ Chairmanship as on 31.03.2004		
	Board Meetings	AGM Held on 29.09.03	Other Directorships	Committee Memberships	Committee Chairmanships
Mrs Komal C. Wazir Non-Executive Director	2	No	12	10	4
Mr T S Shettigar Independent Director	-	No	4	3	1
Mr R K Sadhu Independent Director	4	Yes	None	1	None
Mr T C Goel Whole-time Director	3	Yes	3	3	None
Mr P Balakrishnan Executive Director (not being whole-time Director)	4	Yes	None	2	None
Mr Ram Gupta Independent Director	4	Yes	2	1	None

**Note :** 1. Directorship in Private Limited Companies, Foreign Companies and Companies Registered under Section 25 of the Companies Act, 1956 have not been considered.

2. Only the Audit Committee, Shareholders' / Investors' Grievances Committee and Remuneration Committee constituted by the Board of Directors of the respective Companies have been considered.

In between 1st April, 2004 and 31st July, 2004, Mrs. Komal C. Wazir and Mr. T.C. Goel resigned from the Board. Mr. S.K. Kothari was appointed a Director in the casual vacancy caused by the resignation of Mr. T.C. Goel. Mr. T.C. Goel also ceased to be the Whole-time Director of the Company and in whose place, Mr. P. Balakrishnan was appointed Whole-time Director of the Company.

## 3. Audit Committee

The Audit Committee constituted by the Board of Directors consist of two Non-Executive / Independent Directors, one Whole-time Director and one Executive Director.

During the financial year under review, the Audit Committee met on 29th April, 2003, 31st July, 2003, 25th November, 2003 and 29th January, 2004 and considered various Financial and Audit related matters.

## Constitution of the Audit Committee and related information

Name of the Director (from 01.04.2003 to 31.03.2004)	Category	No. of Meetings attended during the year under review
Mr T S Shettigar	Chairman and Non-Executive/ Independent Director	-
Mr P Balakrishnan	Alternate Chairman and Executive Director (not being a whole-time Director)	4
Mr R K Sadhu	Non-Executive / Independent Director	4
Mr T C Goel	Whole-time Director	3

During the current financial year, Mr. P. Balakrishnan and Mr. T.C. Goel ceased to be the Members of the Committee and in their place, on 8th June, 2004, Mr. S.K. Kothari (Non-Executive / Independent Director) and Mr. Ram Gupta (Non-Executive / Independent Director) were appointed as the Members of the Committee. Mr. S.K. Kothari was also appointed Alternate Chairman of the Committee. Thus, since then, the Committee consists of all Non-Executive / Independent Directors in compliance with the Corporate Governance Code of the Stock Exchange Listing Agreement.

Terms of Reference of the Audit Committee constituted by the Board of Directors are as under-

To review Half Yearly and Annual Financial Results of the Company. However, all Financial Results including Quarterly Results were reviewed by the Audit Committee.

To meet and review with External and Internal Auditors regarding the Internal Control Systems, Accounting Policies, Internal Audit Programmes and Important Audit Findings to ensure their due compliance.

To investigate matters referred to it by the Board or as specified under the Companies Act, 1956 to review matters as required in terms of the Stock Exchange Listing Agreement.



**DUNLOP INDIA LIMITED****4. Remuneration Committee (a non-mandatory)**

- a) In view of your Company being a 'Sick Industrial Company' and none of its Director, whether Executive or Non-Executive, are drawing any remuneration, your Company has not constituted a Remuneration Committee.
- b) Independent / Non-Executive Directors are paid a Sitting Fees of Rs.2000/- for every Board Meeting and for every Committee Meeting of the Company attended by them.

During the year under review, Mr. R.K. Sadhu had been paid Sitting Fees of Rs.26,000/- ( Rs.8,000/- for four Board Meetings + Rs.8,000/- for four Audit Committee Meetings + Rs.10,000/- for five Assets Sales Committee Meetings). In view of the Company's financial position, the remaining Independent / Non-Executive Directors have decided not to claim their Sitting Fees.

**5. Shareholders' / Investors' Grievances Committee:**

The Company has constituted a Shareholders' / Investors' Grievances Committee of the Board of Directors to ensure effective monitoring of Shares / Debentures / Fixed Deposits related issues and to redress the grievances of Shareholders / Debentureholders / Fixed Depositors / Investors. As on 31st March, 2004, the Committee had three Members :

Mrs. Komal C. Wazir

Mr. T.C. Goel

Mr. P. Balakrishnan

On 8th June, 2004, the Committee was reconstituted with the following Members in order to comply with the Provisions under Corporate Governance Code of the Stock Exchange Listing Agreement : -

Mr. Ram Gupta (Chairman and Independent Director)

Mr. S.K. Kothari ( Non-Executive / Independent Director)

Mr. P. Balakrishnan (Whole-time Director)

Due to the IR situation prevailing in the erstwhile Registered Office at 'Dunlop House', 57B, Mirza Ghalib Street, Kolkata - 700 016, the Management, despite its best intention and efforts, could not take out the statutory records of the Company lying therein including the relevant records pertaining to shares, debentures and fixed deposits work during the year under review. In absence of relevant documents, the Company could neither carry out its day-to-day Share, Debenture and Fixed Deposit related activities nor redress the Shareholders' / Debenture holders' / Depositors' / Investors' grievances.

However, pursuant to the Order passed by the Division Bench of Hon'ble Calcutta High Court on 19th March, 2004, with the help of the Special Officer duly appointed by the Hon'ble High Court in the Company's Writ Petition, the Company could only take out part of relevant records pertaining to shares, debentures and fixed deposits work from 'Dunlop House', Kolkata till 31st July, 2004.

- Based on the records available with the Company including those brought from the erstwhile registered office as aforesaid, the Company has already commenced redressal of the outstanding grievances of the Shareholders / Debentureholders / Fixed Depositors / Investors and could clear substantial part of pending / outstanding grievances i.e. 2346 cases upto 30th June, 2004 and will clear outstanding / pending cases approximately 300 in numbers as early as possible subject to availability of relevant records.

In terms of Clause 47 of the Listing Agreement of the Stock Exchanges, Mr. Ashok Kumar Agarwal, Company Secretary & Chief Legal Officer, has been appointed as Compliance Officer.

**6. General Body Meetings:**

Details of the Annual General Meeting held in the past 3 years:

AGM	YEAR	VENUE	DATE	TIME
74th	2000-2001	G D Birla Sabhagar, 29 Ashutosh Chowdhury Avn. Kolkata-700 019	27.09.2001	10:30 a.m.
75th	2001-2002	'Mini Auditorium', Science City, JBS Haldane Avn. Kolkata-700 046	23.12.2002	10.30 a.m.
76th	2002-2003	'Mini Auditorium', Science City, JBS Haldane Avenue, Kolkata-700 046	29.09.2003	10.30 a.m.

There was no Special Resolution which required voting through postal ballot.

**7. Disclosures:**

The disclosures on materially significant related party transactions could not be compiled as explained in Note 32 of the Notes on Accounts appearing in Schedule 17 to the Accounts of the Company for the Financial year ended 31st March, 2004.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

**8. Means of Communication :**

The Quarterly Results of your Company are published in 'The Financial Express' (English) and 'Aajkal' (Bengali) Newspapers, circulated in the State of West Bengal.

Your Company currently does not have a web-site. All quarterly results and important information are being regularly sent to the Stock Exchanges, where your Company's Shares are listed. Your Company is not sending a Half Yearly Report to each household of Shareholders.

A Report on Management Discussion & Analysis has been attached to this Annual Report.

**9. General Shareholders' Information:****i) Annual General Meeting:**

Date of AGM : 29th September, 2004

Venue and Time : At "Mini Auditorium", Science City, JBS Haldane Avenue, Kolkata - 700 046 at 10.30 a.m.

**ii) Financial Calendar :****Financial Reporting for the Financial Year 2004 - 2005 :**

First Quarter Results - on 21st July, 2004  
 Second Quarter and Half Yearly Results - end of November, 2004  
 Third Quarter Results - end of January, 2005  
 Fourth Quarter and Yearly Results - end of April, 2005

**iii) Dates of Book Closure :**

: from 16th September, 2004 to 29th September, 2004 (both days inclusive)

**iv) Proposed Date of Dividend Payment :**

: Nil

**v) Listing of Equity Shares on Stock Exchanges :**

Equity Shares of the Company are listed on the Stock Exchanges at Kolkata (Principal Stock Exchange), Mumbai, New Delhi, Chennai and Ahmedabad.

**DUNLOP INDIA LIMITED**

The Company, despite its severe financial constraints, paid all earlier outstanding Listing Fees to Calcutta and Mumbai Stock Exchanges upto 31st March, 2004 except Rs.19,500/- payable to Mumbai Stock Exchange. However, the Company could not pay outstanding Listing Fees to other 3 (Three) Stock Exchanges-Delhi, Chennai and Ahmedabad till 31st March, 2004. The Company is however, committed to pay such dues to the said three Stock Exchanges immediately on availability of funds and approval of the DRS by the Hon'ble AAIFR.

**vi) Address for Correspondence:**

**Registered Office** : "King's Court", Flat Nos. 14 & 18,  
46B, Chowringhee Road, Kolkata - 700 071.  
Tel: (033) 2282-1773  
Fax: (033) 2282-1551  
E-mail: dildmip@vsnl.net

Your Company has not appointed any Registrar and Transfer Agent. Any communication or paper for the share / debenture / fixed deposit work may please be sent directly to the Company at its aforesaid address.

**vii) Stock Market Price Data :**

High and low quotations of your Company's Shares on the following Stock Exchanges during the year : 2003-2004 (from 1st April, 2003 to 31st March, 2004)

Month	Calcutta		New Delhi		Mumbai		Ahmedabad		Chennai	
	Share Price (Rs.)		Share Price (Rs.)		Share Price (Rs.)		Share Price (Rs.)		Share Price (Rs.)	
	High	Low	High	Low	High	Low	High	Low	High	Low
April, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
May, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
June, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
July, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Aug, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sept, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Oct, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nov, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dec, 03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jan, 04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Feb, 04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mar, 04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**viii) Distribution of Equity Shareholding as on 31st March, 2004**

Range of Shares	No. of Shareholders	%	Number of Shares	%
Upto 500	34029	97.14	2835664	6.30
501-1000	662	1.89	499750	1.11
1001-2000	213	0.61	295991	0.66
2001-3000	41	0.12	99310	0.22
3001-4000	28	0.08	99242	0.22
4001-5000	8	0.02	37577	0.09
5001-10000	24	0.07	166606	0.37
Above 10000	26	0.07	40955157	91.03
	<b>35031</b>	<b>100.00</b>	<b>44989297</b>	<b>100.00</b>

**ix) Geographical Distribution of Shareholding as on 31.03.2004**

Sl. No.	City / Location	No. of Folios	%
1	Kolkata & Adjacent places	7,191	20.53
2	Mumbai	7,406	21.14
3	Delhi	2,187	6.24
4	Chennai	1,457	4.16
5	Bangalore	966	2.76
6	Ahmedabad	2,414	6.89
7	Hyderabad	535	1.53
8	Places other than above	12,875	36.75
	<b>TOTAL</b>	<b>35,031</b>	<b>100.00</b>

**x) Shareholding Pattern as on 31st March, 2004, in terms of Clause 35 of the Listing Agreement with Stock Exchanges**

Promoters' Holding	Nos.	%
• Foreign Promoters	7515229	16.70
• Promoters' Associates (Persons Acting in Concert)	26892568	59.78
<b>Sub-total</b>	<b>34407797</b>	<b>76.48</b>
<b>Non-Promoters' Holding</b>		
• Financial Institutions, Insurance Companies, Mutual Funds, Banks etc.	6342391	14.10
• Others (including Bodies Corporate, Non-Residents & Indian Public)	4239109	9.42
<b>Sub-total</b>	<b>10581500</b>	<b>23.52</b>
<b>GRAND TOTAL</b>	<b>44989297</b>	<b>100.00</b>

**xi) Dematerialisation of Equity Shares:**

In view of the industrial sickness and financial constraints prevailing for the past few years, as also due to inadequate existing in-house computer infrastructure and due to non-availability of complete relevant statutory records as mentioned hereinbefore, your Company could neither appoint any Registrar & Transfer Agent nor undertake in-house activities to provide dematerialisation facilities to its Shareholders to enable the Shareholders / Investors to hold the Company's equity shares in electronic form. However, your Company is taking necessary steps for providing such dematerialisation facility to its Shareholders / Investors.

**xii) Plant Locations:**

- P.O. Sahaganj, P.S. Chinsurah, Dist. Hooghly, West Bengal.
- No. 512, M.T.H. Road, Ambattur, Chennai, Pin-600053, Tamil Nadu.