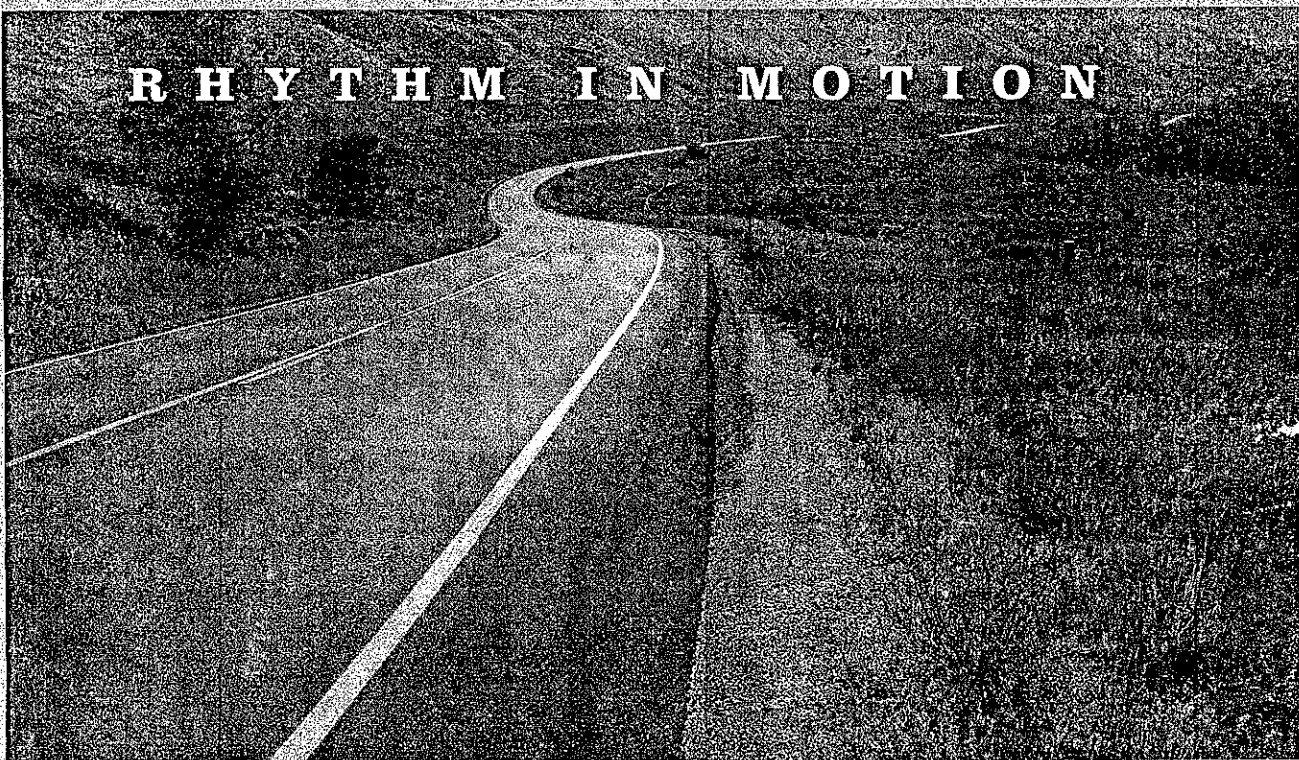




**DUNLOP INDIA LIMITED**

**R H Y T H M   I N   M O T I O N**



**ANNUAL  
REPORT  
2014-15**

**DUNLOP INDIA LIMITED**

**BOARD OF DIRECTORS**

Mr. Ashok Kumar Agarwal  
Mr. Rupendra Nath Kumar  
Mrs. Baishali Roy

**CHIEF FINANCIAL OFFICER**

Mr. Soumitra Ghose

**COMPANY SECRETARY**

Mr. K. L. Sharma

**REGISTERED OFFICE**

Flat No. 1, Front Side, 5<sup>th</sup> Floor  
9, Syed Amir Ali Avenue  
Kolkata – 700 017  
Telephone : (033) 22894747  
Fax : (033) 22893433  
E-mail : [kanhaiya.sharma@ruiagroup.co.in](mailto:kanhaiya.sharma@ruiagroup.co.in)  
Web-site : [www.dunlop.co.in](http://www.dunlop.co.in)

**BANKERS**

Central Bank of India  
United Bank of India

**REGISTRAR AND SHARE TRANSFER AGENT**

CB Management Services (P) Limited  
P-22, Bondel Road, Kolkata – 700 019  
Telephone : (033) 22806692 / 6693 / 6694 / 2486  
(033) 40116700  
Fax : (033) 22870263  
E-mail : [rta@cbmsl.com](mailto:rta@cbmsl.com)

**AUDITORS**

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

**SOLICITORS**

M/s. L. P. Agarwalla & Co, Kolkata

**DUNLOP INDIA LIMITED**  
CIN : L25191WB1926PLC008539  
Registered Office : Flat No. 1, Front Side, 5<sup>th</sup> Floor  
9, Syed Amir Ali Avenue, Kolkata – 700 017  
Phone : +91 33-2289-4747  
E-Mail : info@dunlop.co.in, www.dunlop.co.in

## **NOTICE**

**NOTICE** is hereby given that the **Eighty Eighth** Annual General Meeting of the Members of **Dunlop India Limited** will be held at **21 & 22, Jessore Road, Kolkata - 700028 on Saturday, 26<sup>th</sup> December, 2015 at 11.00 a.m.** to transact the following business :

### **ORDINARY BUSINESS**

1. To consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2015 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 Shri A. K. Agarwal (DIN : 00700198), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Gora & 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 Resolution :

#### **4. As an Ordinary Resolution :**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made there under and the Articles of Association of the Company and all other relevant acts and rules, Shri Rupendra Nath Kumar (DIN : 06873411) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years.”

By Order of the Board

Place : Kolkata  
Date : 7<sup>th</sup> November, 2015

**Ashok Kumar Agarwal**  
Director

### **NOTES:**

1. The Company has made an application vide SRN on 28<sup>th</sup> September, 2015 requesting for an extension of time for the purpose of holding the Annual General Meeting to Registrar of Companies, West Bengal, who has approved the same and allowed the Company to hold AGM up to 31.12.2015 vide their letter dt.30<sup>th</sup> September, 2015.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business of the Meeting is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**4. Voting through electronic means.**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means as an alternative to vote physically at the AGM and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The instruction for e-voting are as under and the Members are requested to follow the said instruction to cast their vote through e-voting.

- i) User ID and Password for e-voting is provided in the table given on the face of this annexure to the AGM Notice. Please note that the password is an initial password.
- ii) National Securities Depository Limited (NSDL) shall also be sending the User ID and Password to those members whose e-mail address are registered with the Company / Depository Participant(s). For members who have not registered their e-mail address can use the details as provided overleaf.
- iii) Launch internet browser and type the following URL :  
**<http://www.evoting.nsdl.com>**
- iv) Click on **"Shareholder-Login"**
- v) Put User ID and Password as initial password noted in step (i) above. Click Login.
- vi) The **Password Change Menu** will appear on the screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or in a combinations of the two. Note new password.
- vii) Once the e-voting home page opens, click on **e-voting>Active Voting Cycles**.
- viii) Select the **EVEN (e-voting event number)** of Dunlop India Limited (the number is provided in the attached document). Once you enter the number, the Cast vote page will open. Now you are ready for e-voting.
- ix) Cast your vote by selecting your favoured option and click **submit**. Also click **confirm** when prompted.
- x) Upon confirmation, the message **"Vote Cast Successfully"** will be displayed.
- xi) Please note that once your vote is cast on the selected resolution, it can not be modified.
- xii) Institutional shareholders (i.e. Members other than individual, HUF, NRI's etc) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is / are authorized to vote, to the Scrutinizer via e-mail at **[atish.shaw@gmail.com](mailto:atish.shaw@gmail.com)** with a copy marked at **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**.

**Please note that :**

- \* Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through **'Forgot Password'** option available on the site to reset the same.

\* Your Login ID and Password can be used by you exclusively for e-voting on the Resolution placed by the companies in which you are a shareholder.

\* It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.

Please note that if you have opened 3-in-1 Account with ICICI Group i.e. Bank account, demat account with ICICI Bank Ltd and trading account with ICICI Securities Ltd, you can access e-voting website of NSDL through their website viz., [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com).

Please note that in case you are not able to login through the ICICI direct website, you can also access the e-voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

#### NOTES :

- A) In case of any queries, you may refer the **Frequently Asked Questions (FAQs)** for shareholders and **e-voting user manual** for shareholder available at the downloads section of <http://www.evoting.nsdl.com>. You can also contact NSDL via e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B) The e-voting period commences on 23<sup>rd</sup> December, 2015 at 9.00 a.m. and ends on 25<sup>th</sup> December, 2015 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in demat form, as on the cut-off date of 19<sup>th</sup> December, 2015 may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- C) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e 19<sup>th</sup> December, 2015 shall cast their vote electronically.
- D) Mr. Atish Kumar Shaw, Practicing Chartered Accountant (M. No. 306098) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- E) The Scrutinizer, shall within a period not exceeding 3 working days from the conclusion of the e-voting period, unlock the votes in presence of at least two witnesses, not in employment of the Company and make a Scrutinizer's Report of the vote cast in favour of or against, if any, forthwith to the Chairman of the Company.
- F) The voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on 19<sup>th</sup> December, 2015.
- G) The results declared along with the Scrutinizer's Report shall be placed on the Company's website : [www.dunlop.co.in](http://www.dunlop.co.in) and on the website of NSDL within two days of passing of the resolutions at the 88<sup>th</sup> Annual General Meeting of the Company on 28<sup>th</sup> December, 2015 and communicated to BSE Ltd.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> December, 2015 to 26<sup>th</sup> December, 2015 (both days inclusive).
6. 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.
7. The Members, who are still holding the Company's equity shares in physical form and have not converted their shareholding in dematerialized form, are once again requested to convert

their equity shares from physical form to dematerialized form as the same will provide adequate facility in trading in the Company's scrip at Stock exchange in future.

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address either with the Company or its RTA for receiving all communications including Annual Report, Notices, Circulars etc from the Company electronically instead of sending the printed / hard copies of the same by post. Serving of documents to the Members through electronic mode ensures receipt of the Notices / Documents / Communication timely, promptly and without any loss in postal transit by them.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of name are requested to send the share certificates to our RTA for consolidation in to a single folio.
10. Non - Resident Indian Members are requested to inform the Company's RTA, M/s. C.B. Management Services (P) Ltd., immediately of :
  - i. the change in the Residential status on return to India for permanent settlement.
  - ii. the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of Bank with Pin code Number, if not furnished earlier.
11. As per provisions of Section 72 of the Companies Act, 2013 facility for making nominations is available, to individuals, holding shares in the Company. Nomination Form prescribed can also be obtained for the purpose from the Company's RTA.
12. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours on all working days up to date of declaration of the results of the 88<sup>th</sup> Annual General Meeting of the Company.

#### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.**

##### **Item Nos. 4**

Shri Rupendra Nath Kumar (DIN : 06873411) and was appointed as the Director of the Company in the category of an Independent Director w.e.f. 27<sup>th</sup> May, 2015. In accordance with the provisions of Sections 149, 150, 152, 161 and Article 91 of the Articles of Association of the Company, Shri Rupendra Nath Kumar shall hold office up to the date of this Annual General Meeting. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member along with the deposit of requisite amount proposing his / her candidature for the office of Director.

Shri .Rupendra Nath Kumar Is not disqualified from being appointed as the Director in terms of Section 164 of the Act and have given their consents to act as Director.

As per Section 149 of the Act, the independent director can hold office for a term up to 5 (five) consecutive years on the Board and they shall not be included in the total number of directors for retirement by rotation.

In the opinion of the Board, Shri Rupendra Nath Kumar fulfills the conditions for his appointment as the Independent Director as specified in the Act and the Listing Agreement.

Keeping in view the qualification and the experience possessed by Shri Rupendra Nath Kumar, your Directors feel that the appointment of Shri Rupendra Nath Kumar as the Independent Director of the Company will be beneficial to your Company and accordingly, recommend the Resolution set out in Item No. 4 of the Notice for your consideration and approval.

None of the Directors of the Company except Shri Rupendra Nath Kumar are interested or concerned in the Resolution set out in Item No. 4 of the Notice.

By Order of the Board

Place : Kolkata  
Date 7<sup>th</sup> November, 2015

**Ashok Kumar Agarwal**

Director

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

- |    |  |   |  |
|----|--|---|--|
| 1. | Name   | : | Shri A. K. Agarwal   |
|    | Age  | : | 57 Years.  |
|    | Qualifications                                   | : | Graduate.  |
|    | Expertise  | : | He has a rich experience of 32 years in executing EPC Project under International Reputed Consultants Limited & M. N. Dastur & Co. for setting up (BQP Package) of Captive Power Plants of different clients like Birla's, Jindal's, Hindalco, Singhania's, Nicco Group, Nagarjuna Group, Jaiswal's, and NJ Bhilwara (HEG) Group. He also has an experience for successfully commissioning of 6 MW Power Plant of Falcon Tyres Ltd and revamping of machineries of Dunlop India Ltd and various other experience in different field as well. |
|    | Date of Appointment                              | : | 24 <sup>th</sup> January, 2013   |
|    | No. of Equity Shares held in the Co.             | : | Nil.   |
|    | Other Directorships                              | : |  |
|    | <u>Directorship(s) in other Public Companies</u> | : | <u>Committee Memberships, if any, with position of other public companies</u>  |
|    | Falcon Tyres Ltd                                 | : | - Member – Audit & SIGC Committee  |
|    | Hirakud Rolling Mill Ltd                         | : | -  |
|    | Hirakud Industrial Works Ltd                     | : | -  |
|    | Bhartiya Hotels Ltd                              | : | -  |
|    | Monotona Tyres Ltd                               | : | - Member – Audit Committee   |
|    | Shree Projects Ltd                               | : | -  |
|    | Sew Engineering Systems Ltd                      | : | -  |
|    | Dunlop South Ltd                                 | : | -  |
|    | Dunlop East Ltd                                  | : | -  |
| 2. | Name   | : | Shri Rupendra Nath Kumar   |
|    | Age  | : | 62 Years.  |
|    | Qualifications                                   | : | B. Com., LL.B  |
|    | Expertise  | : | As a professional advocate, he has a very good experience of over 25 years in handling all type of matters under civil and criminal procedures. During this journey, he has handled corporate and non corporate clients as well.   |
|    | Date of Appointment                              | : | 27 <sup>th</sup> May, 2015.  |
|    | No. of Equity Shares held in the Co.             | : | Nil.   |
|    | Other Directorships                              | : |  |
|    | <u>Directorship(s) in other Public Companies</u> | : | <u>Committee Memberships, if any,</u>  |

Falcon Tyres Ltd  
Jessop & Co Ltd  
Dunlop Rubbers Ltd  
Dunlop Tyres Ltd  
SPR Resorts Ltd  
Ruia Technologies Ltd  
Payneganga Sugars & Chemicals Ltd  
Metro Developers Ltd

with position of other public companies

- Member – Audit & SIGC Committee
- Member – Audit & SIGC Committee

-  
-  
-  
-  
-  
-



## Directors Report

To,  
The Members,  
DUNLOP INDIA LTD.

Your directors have pleasure in presenting the 88 th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March,2015.

### **FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)**

During the year under review, performance of your company is as under:

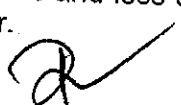
Particulars	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
	( Rs in lakhs)	( Rs in lakhs)	( Rs in lakhs)	( Rs in lakhs)
Revenue from Operation	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax	(4,264.05)	(364.24)	(4,264.90)	(364.53)
Less : Tax Expenses	Nil	Nil	Nil	Nil
<b>Profit/(Loss) after Tax</b>	(4,264.05)	(364.24)	(4,264.90)	(364.53)
Add: Balance B/F from the previous year	(23,234.82)	6,513.56	(23,236.04)	6,512.63
Subtotal	(27,498.87)	6,149.32	(27,500.94)	6,148.10
Less : Appropriation / Adjustment relating to Fixed Assets/ Decapilisation of Expenses	(19.59)	(29,384.14)	(19.59)	(29,384.14)
<b>Balance Profit/(Loss) C/F to the next year</b>	<b>(27,518.46)</b>	<b>(23,234.82)</b>	<b>(27,520.53)</b>	<b>(23,236.04)</b>

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

There has been no production in both the Units of the Company during the year under review. The Ambattur plant is still under "Suspension of Operation" w.e.f 21st February,2012. Refurbishment work at Sahaganj has started subsequent to reopening of plant on 25th September,2014 after execution of MOU with Labour Union. Sahaganj plant was also under "Suspension of Work" during 8th October,2011 to 24th September,2014.

### **DIVIDEND**

In view of of suspension of operations and loss during the year , your directors are unable to consider any dividend for the year.



## **SUBSIDIARY COMPANIES**

The Company has the following Subsidiaries :

- 1) Ebony Commercials Private Limited,
- 2) Dunlop East Limited
- 3) Dunlop South Limited .

The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2015 pursuant to clause 32 read with clause 41 of the listing agreement entered into with the Bombay Stock exchange and prepared in accordance with Accounting Standard 21 of the Institute of Chartered Accountants of India are attached herewith.

In terms of the provisions of section 129 of the Companies Act, 2013, separate statement containing the salient features of the financial statement of its subsidiaries are attached. However, the annual accounts of the subsidiary companies and the related detailed information shall be made available to the Shareholders of the Company seeking such information at any point of time and shall also be kept for inspection by any Shareholders in the Corporate Office of the Company as well as at the registered office of such subsidiary companies

## **DEPOSITS**

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year -NIL
- II. Remained unpaid or unclaimed as at the end of the year; : Rs 799.56 lakhs
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
  - a. At the beginning of the year - Rs. 799.56 Lakhs
  - b. Maximum during the year; - Rs. 799.56 Lakhs
  - c. At the end of the year; - Rs. 799.56 Lakhs

## **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There has been no change in the Legal Status of the Company since last year , company continues to be under the Official Liquidator consequent to the Stay Order of Hon'ble Supreme Court on 12<sup>th</sup> June 2013 against the order dated 2<sup>nd</sup> May 2013 of the Division Bench of Hon'ble High Court of Calcutta directing winding up of the Company.

## **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

## **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form No. MGT - 9 of the Company as on 31<sup>st</sup> March, 2015 is annexed separately forming part of this Report.