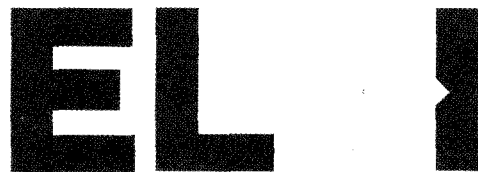


Annual Report 2012 - 2013



Elgi Rubber Company Limited

Elgi Rubber Company Limited

Annual Report 2012 - 2013

Chairman & Managing Director

Sudarsan Varadaraj

Non Executive Directors

Dr. Jairam Varadaraj

Suresh Jagannathan

MD Selvaraj

P Vijay Raghunath

Head Office

2000, Trichy Road
Coimbatore - 641 005
Tamilnadu

Bankers

State Bank of India
Commercial Branch
Coimbatore

Registered Office

2000, Trichy Road
Coimbatore - 641 005
Tamilnadu

Auditors

Reddy, Goud & Janardhan
Chartered Accountants
Bangalore

Plants

Annur, Coimbatore
Kanjikode, Palakkad
Kurichi, Coimbatore
Thimmavaram, Chengalpattu
Vellalapatti, Karur
Colombo, Sri Lanka
Nairobi, Kenya
Lorena, SP, Brasil
Luling, Texas, USA
Maastricht, The Netherlands
New South Wales, Australia
Wisconsin, USA

Internal Auditors

MS Jagannathan & Viswanathan
Chartered Accountants
Coimbatore

Registrar & Share Transfer Agent

Link Intime India Private Limited
C/13, Pannalal Silk Mills Compound
Bhandup (West)
Mumbai - 400 078

Registrar & Share Transfer Agent Branch Office

Link Intime India Private Limited
"Surya", 35, May Flower Avenue
Behind Senthil Nagar
Sowripalayam, Coimbatore - 641 028

Directors' Report

The Board of Directors take pleasure in presenting the 7th annual report and the audited accounts for the year ended March 31, 2013. The Management Discussion and Analysis (MD & A) Report have been included at the appropriate places in this report.

Abstract of the Financial Results of the Company

	(Rs. in Million)	
	2012-2013	2011-2012
Profit before depreciation and tax	265.47	178.59
Less : Depreciation	36.30	39.37
Profit before taxation	229.17	139.22
Less: Provision for taxation	52.13	42.52
(Add) / Less: Provision for deferred tax	3.22	1.88
Profit after tax	173.82	94.82
(Add) / Less : Adjustment relating to earlier years (Income tax)	(3.49)	0.95
	177.31	93.87
Add: Opening surplus	812.94	757.54
Add: Dividend distribution tax of earlier year written back	3.85	-
Profit available for appropriation	994.10	851.41
Appropriation		
General reserve	17.73	9.39
Proposed dividend	40.04	25.02
Dividend distribution tax (After adjustment of dividend distribution tax paid by subsidiaries)	3.57	4.06
Balance surplus carried to balance sheet	932.76	812.94

Dividend

The directors recommend a dividend of INR 0.80 per equity share of INR 1.00 each. This along with the dividend distribution tax comes to INR 43.61 Million. The dividend will be paid to the registered members, who are in the register of members as on the book closure date and upon approval by the members of the Company at the ensuing annual general meeting. In respect of the dematerialised shares, dividend will be paid to the beneficial owners based on the list provided by the depositories.

Review of operations and future outlook

During the year under review, the Company recorded sales of INR 1,407.32 Million as against INR 1,115.45 Million in the previous year. The Company earned a net profit of INR 177.32 Million as against INR 93.87 Million in the previous year.

The Indian subsidiaries, Treadsdirect Limited and Titan Tyrecare Products Limited achieved sales of INR 1,756.48 Million and INR 77.33 Million respectively during the year under review.

Acute power shortage and increase in cost of fuel during the financial year had a negative impact on the operations of the Company. Despite this, the Company achieved higher profitability on account of cost control and prudent financial management.

With increasing rubber prices, the margins are expected to be under pressure during the next financial year. The Company is taking measures to expand its market share overseas. These measures are expected to result in the growth of the Company's business globally.

Risk and concerns

The Company does not face any risks other than those that are prevalent in the industry. The Company has taken all possible steps to overcome such risks. The main concerns are the volatility in raw material prices, availability of power and fluctuations in foreign exchange rates. Effective planning in raw material purchasing and the ability to pass on raw material price increases will minimise the risk relating to the volatility in raw material prices. Foreign exchange fluctuation risk will be minimised through proper planning and natural hedging.

As a part of the overall risk management strategy, all assets are appropriately insured.

Internal control systems

An independent firm of Chartered Accountants carries out quarterly internal audit and the observations are reported to the management. Immediate steps are taken to rectify any discrepancies. All significant audit observations are discussed in the audit committee meetings.

Human resources and industrial relations

The Company continues to enjoy a cordial relationship with all its employees. The employee count as on March 31, 2013 is 301.

Subsidiaries

In accordance with the circular issued by Ministry of Corporate Affairs, the Board of Directors of the Company at their meeting held on May 17, 2013 have approved waiving the requirement to attach the various documents related to the subsidiary companies. Upon request, the annual accounts of the subsidiary companies will be made available for inspection by any member of the Company at the registered office of the Company and that of the subsidiary companies. The consolidated financial statements presented in this annual report include financial results of the subsidiary companies. The details of the subsidiary companies are furnished in the statement pursuant to section 212 of the Companies Act, 1956.

Directors

As per the provisions of Companies Act, 1956, and the articles of association of the Company, the directors of the Company MD Selvaraj and Suresh Jagannathan retire by rotation. Being eligible, they offer themselves for reappointment.

Auditors

Reddy, Goud and Janardhan, Chartered Accountants, Statutory Auditors of the Company, retire in the ensuing annual general meeting and are eligible for reappointment.

Cost accounting records

In terms of the general order issued by the central government and pursuant to the provisions of section 233B of the Companies Act, 1956, the Company has appointed M/s. K.R.S & Associates, Cost Auditors, Coimbatore to audit the cost accounts of the Company for the year ended March 31, 2013. The cost audit report in respect of financial year 2012-2013 will be filed on or before the due date.

Pursuant to Sec. 209 (1)(d) of the Companies Act, 1956 and Rule 5 of The Companies (Cost Accounting Records) Rules, 2011, the cost compliance report for the financial year ended March 31, 2012 has been submitted to the central government.

Directors' Responsibility statement

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, the Directors confirm that they have

1. In the preparation of the annual accounts, followed the applicable accounting standards and there are no material departures.
2. Selected relevant accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the financial year.
3. Taken proper care in the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Prepared the annual accounts on a going concern basis.

Other information

Particulars as required by section 217(1) (e) of the Companies Act, 1956, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are provided as an annexure to this report. There are no employees who are in receipt of remuneration exceeding the specified limit as notified by the government.

The Company has not accepted any fixed deposits and there were no unclaimed fixed deposit as on 31.03.2013.

Corporate governance

A separate report on the compliance with clause 49 of the listing agreement with the stock exchanges and the auditor's certificate on the compliance form a part of this report.

Cautionary statement

Statements in this report, especially those relating to MD & A giving details of company's objectives, projections, estimates and expectations may be construed as "forward looking statements" within the realm of applicable laws and regulations. Actual results are liable to differ materially from those either expressed or implied.

Acknowledgement

The Directors thank the Company's customers, vendors, investors, business associates and bankers for their support to the Company. The Directors also wish to place on record their appreciation of the contributions made by all the employees towards the growth of the Company.

Annexure to Directors' Report

A. Conservation of energy

a. Energy conservation measures taken

Energy conservation is one of the primary objectives of the company and measures taken albeit small, is an on-going process

b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy

There are no significant proposals

- c. **Impact of the measures taken in (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**

There is a marginal reduction in energy costs.

- d. **Total energy consumption per unit of production**

Not applicable

B. Technology absorption

- e. **Efforts made in technology absorption**

i. Research and Development (R & D)

1. **Specific areas in which R & D is carried out by the Company**

Improvements in products and processes

2. **Benefit derived as a result of above R & D**

Increase in orders from new markets.

3. **Future plan of action**

No significant plans.

- 4 **Expenditure on R & D**

Rs. in Million

a. Capital	:	Nil
b. Recurring	:	6.10
c. Total	:	6.10
d. Total R & D expenditure as a percentage of total turnover	:	0.43%

ii. Technology absorption, adaptation and innovation

Not applicable

C. Foreign exchange earnings & outgo

- f. **Activities relating to exports; initiatives taken to increase exports, development of new export markets for products and services and export plan**

The Company is constantly and consciously planning to penetrate unexplored markets to improve its international market share.

- g. **Total foreign exchange earned and used**

Foreign exchange earned	:	Rs. 214.61 Million
Foreign exchange used	:	Rs. 18.09 Million

For the Board of Directors

**Coimbatore
17.05.2013**

**Sudarsan Varadaraj
Chairman & Managing Director**

**Report on Corporate Governance – Annexure to Director's Report
(In compliance with Clause 49 of the Listing Agreement)**

1. Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance is to ensure that its obligations are discharged in a fair and transparent manner and to enhance the value to all its stakeholders through sound and professional governance. The company has adopted a code of conduct for its directors.

2. Board of Directors

- The Board of Directors of the Company comprises of an Executive Chairman & Managing Director and four Non Executive Directors (out of which three directors are independent directors). None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a director. Necessary disclosure regarding committee positions in other public companies as on March 31, 2013 have been made by the directors.
- The composition of the directors and their attendance in the board meetings during the year and at the last annual general meeting, and also the number of the other directorships are as follows

Name of the Directors	Category of Directorship	Attendance Particulars		No. of other Directorship held in Public Companies*	No. of Committee positions held in all Companies #	
		Board	AGM		Chairman	Member
Sudarsan Varadaraj	Chairman & Managing Director - Promoter	5	Yes	7	-	3
Dr. Jairam Varadaraj	Non executive - Promoter	-	No	8	-	4
MD Selvaraj	Non executive - Independent	5	Yes	2	2	-
Suresh Jagannathan	Non executive - Independent	3	No	3	-	2
P Vijay Raghunath	Non executive - Independent	5	No	1	1	2

* Directorships in foreign companies and private companies have not been considered.

Only audit committee and share transfer committee are considered.

Sudarsan Varadaraj, Chairman & Managing Director and Dr. Jairam Varadaraj, Director are related to each other. None of the other directors are related.

Five board meetings were held during the year and the gap between the meetings did not exceed four months. The date on which the board meetings were held are as follows

Sl No	Date of Board Meeting	No. of Directors Attended
1	23.05.2012	4
2	20.07.2012	4
3	26.09.2012	3
4	19.10.2012	4
5	24.01.2013	3

3. Audit Committee

The audit committee was constituted by the Board of Directors of the Company on January 06, 2011, in accordance with the provisions of clause 49 of the listing agreement with the stock exchange read with section 292A of the Companies Act, 1956 and comprises of three non executive independent directors.

The role, powers and functions of the committee are as per section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreement with the stock exchange. The terms of reference of this committee are as required by SEBI - under clause 49 of the listing agreement. Besides having access to all the required information from within the Company, the committee can obtain external professional advice whenever required. The committee acts as a link between the statutory and internal auditors and the Board of Directors of the Company. It is authorised to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. The committee is empowered to recommend the appointment and remuneration payable to the statutory auditors and cost auditors.

During the year under review the Committee met 4 times on May 23, 2012, July 16, 2012, October 19, 2012 and January 24, 2013.

The composition of the audit committee and particulars of meetings attended by the members of the audit committee are given below

Name	Category	No. of Meetings during the year 2012 - 2013	
		Held	Attended
MD Selvaraj (Chairman)	Independent – Non Executive	4	4
Suresh Jagannathan (Member)	Independent – Non Executive	4	3
P Vijay Raghunath (Member)	Independent – Non Executive	4	4

The representatives of both statutory and internal auditors of the Company and the Vice President Finance of the Company attend the committee meetings. Company Secretary and Compliance Officer act as Secretary of the audit committee. The minutes of the audit committee meetings are circulated to the board, where it is discussed and duly recorded. The committee considered and reviewed the accounts for the year 2012 – 2013, at their meeting held on May 14, 2013 before it was placed in the board.

4. Remuneration Committee

- i. Remuneration committee consists of the following non executive directors.
 - a. MD Selvaraj
 - b. Suresh Jagannathan
 - c. P Vijay Raghunath
- ii. The committee is responsible for the appointment of and determining the compensation payable to the executive and non executive directors. No committee meetings were held during the year under review.
- iii. MD Selvaraj, Director of the Company is the Chairman and C Shankar, Company Secretary of the Company is the Secretary of the Committee.

Details of remuneration paid to the directors for the year ended March 31, 2013 are as follows

a. Executive Directors

Remuneration paid to Managerial personnel during the year is given below

Name	Position	Total Remuneration (In Rs.)	Service Contract
Sudarsan Varadaraj	Chairman & Managing Director	4,032,000	For a period of 5 years w.e.f. 01.01.2011

Remuneration includes salary & Company's contribution to provident fund.

b. Non Executive Directors

Sitting fees for attending board / committee meetings paid to non executive directors are given below

Name of the Directors	Sitting Fees Paid (In Rs.)
Dr. Jairam Varadaraj	-
MD Selvaraj	90,000
Suresh Jagannathan	60,000
P Vijay Raghunath	90,000

The Company does not pay any remuneration to its non executive directors barring sitting fees for attendance for the meetings during the year.

- c. The Company does not have any Employee Stock Option Scheme.

d. Shareholdings of Non Executive Directors

Name of the Directors	No. of Shares held (as on March 31, 2013)
Dr. Jairam Varadaraj	141,750
Suresh Jagannathan	1,050
MD Selvaraj	116

None of the other non executive directors are holding any shares in the Company. There has been no materially relevant pecuniary transaction or relationship between the Company and its non executive independent directors during the year.

5. Share Transfer & Investors' Relation Committee

The Company has share transfer and investors' relation committee of directors to look into the redressal of complaints of investors such as transfer / transmission of shares, non receipt of dividend warrants and to approve transfers, transmissions, consolidation and splitting of share certificates and to make necessary endorsements on the share certificates.

The committee had met twenty times during the year 2012 - 2013.

The composition of share transfer & investors' relation committee and the attendance of the members in the meeting are given below

Name of the Directors	Category	No. of Meetings Attended
MD Selvaraj - Chairman	Non Executive Director	20
Sudarsan Varadaraj - Member	Chairman & Managing Director	15
P Vijay Raghunath - Member	Non Executive Director	20

C Shankar is Company Secretary and Compliance Officer of the Company. The minutes of the share transfer & investors' relation committee were placed before the board meeting for due ratification and approval.

During the year, the Company had received six complaints from the shareholders and all of them were resolved satisfactorily by furnishing the requisite information / documents to the shareholders.

Unclaimed Suspense Account

Pursuant to clause 5A of the listing agreement, the Company as on date, will transfer 273,958 unclaimed shares to Elgi Rubber Company Limited Unclaimed Suspense Account, since three reminders has been sent to the shareholders whose shares remain unclaimed and no response has been received from them. Further the Company had opened a separate "Unclaimed Suspense Account" with SBICAP Securities Limited for this purpose. The voting rights on such shares will remain frozen till the rightful owner claims the shares.

Investors' complaints

The Company has attended to the investors' grievances and correspondence within a maximum period of 5 days from the date of receipt of the same during the year 2012- 2013. There were no outstanding complaints as on March 31, 2013.

Number of shares transferred during 2012 - 2013

Physical transfers	:	20 nos. constituting 8,110 shares
Transmission	:	20 nos. constituting 32,727 shares
No. of pending share transfers / demat requests as on March 31, 2013	:	NIL
Average turn around time	:	10 days for transfer / transmission of physical shares.
Bad deliveries received	:	NIL

Management Discussion and Analysis Report

The contents of the Management Discussion and Analysis Report have been included in the Directors' Report at the appropriate places and thus the said report forms part of the annual report.

6. Annual General Meetings

Location and time where the last three annual general meetings were held and details of the special resolutions passed.

Details of meeting	Date of meeting	Time of meeting	Venue of meeting	Special Resolutions
Annual General Meeting 2009 - 2010	30.08.2010	10.00 A.M	2000, Trichy Road, Coimbatore - 641 005	Nil
Annual General Meeting 2010 - 2011	16.08.2011	3.00 P M	Siruthuli, Noyyal Life Centre, Sungam Bye Pass Road, Coimbatore - 641 045	Appointment of Sudarsan Varadaraj as Chairman & Managing Director of the Company.
Annual General Meeting 2011 - 2012	13.08.2012	3.00 P M	Siruthuli, Noyyal Life Centre, Sungam Bye Pass Road, Coimbatore - 641 045	Nil

No extra ordinary general meeting was held during the financial year 2012 - 2013.

Postal ballots

During the year the members of the Company passed an ordinary resolution through postal ballot. The details of postal ballot is given below

S. No.	Subject	No. of Votes Cast of Result			Date of Declaration
		In Favour	Against	Total	
1	Sale/transfer/lease/slump sale of Tread Rubber & Bonding Gum plant to Treadsdirect Limited, the subsidiary Company.	28,744,101	45,287	28,789,388	15.11.2012

CN Paramasivam, Practicing Company Secretary conducted the postal ballot exercise.

The board does not recommend any other special resolution for the approval of the members through postal ballot.

7. Disclosures

i. Disclosures on materially significant related party transactions

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. (Kindly refer to the notes forming part of accounts for details of the related party transactions.)

ii. Details of non compliance by the Company, penalties, strictures imposed on the company by stock exchange or SEBI or any statutory authorities or any matter relating to capital markets during the last three years

The Company has complied with all the requirements of the listing agreement of the stock exchange as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, stock exchange or any other statutory authority on matters relating to capital markets during the last year.

iii. Notes on Whistle Blower Policy

The Company does not have any whistle blower policy. However any employee if he/ she so desires, would have free access to meet senior level management and report any matter of concern.

iv. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of clause 49 of the listing agreement

The Company has complied with all the mandatory requirements of corporate governance norms as enumerated in clause 49 of the listing agreement with the stock exchange.

The Company has adopted the non mandatory requirement of corporate governance recommended under clause 49 of the listing agreement and constituted a remuneration committee comprising of three non executive independent directors. The Company has not adopted any other non mandatory requirements.

8. Code of Conduct

The Company has framed a code of conduct for prevention of insider trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all directors / officers / designated employees. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

The Board of Directors have laid down a code of conduct for all board members and senior management of the Company. The same has been posted on the website of the Company. All board members and senior management personnel have affirmed their compliance with the code of conduct for the year under review.

The Company's Chairman & Managing Director's declaration to this effect forms part of this report.

9. Means of Communication

- The quarterly / half yearly unaudited financial and the annual audited financial results are normally published in Financial Express & Malai Malar. The book closure and dividend declaration notices are published in Financial Express & Malai Malar. The financial results are also placed on the Company's website – www.elgirubber.com
- The copies of the results are forwarded to concerned stock exchanges immediately after they are approved by the board for publication in their website. The company has a dedicated help desk with mail id info@elgirubber.com for providing necessary information to investors.
- There were no specific presentations made to institutional investors or to the analysts during the year.

10. General Shareholder Information

i. Annual General Meeting

Date	:	August 12, 2013
Time	:	3.00 PM
Venue	:	Siruthuli, Noyyal Life Centre, Sungam Bye Pass Road, Coimbatore - 641 045.

ii. Financial Calender

Year Ending	:	March 31
AGM	:	August 2014
First Quarter Results	:	2 nd Fortnight of July 2013
Second Quarter Results	:	2 nd Fortnight of October 2013
Third Quarter Results	:	2 nd Fortnight of January 2014
Annual Results	:	2 nd Fortnight of May 2014
Dividend Payment	:	August 21, 2013
Date of Book Closure	:	From August 03, 2013 to August 12, 2013 (Both days inclusive)

Listing on Stock Exchanges

The shares are listed in National Stock Exchange of India Limited, Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. Annual listing fee have been duly paid to National Stock Exchange of India Limited, Mumbai.

The quarterly, half yearly and annual results of the Company are published in leading newspapers in India which include the Financial Express and Malai Malar.

Type of Security	:	Equity
Trading group in stock exchange	:	EQ
Stock Code at the stock exchanges	:	ELGIRUBCO (NSE)
International Securities Identification Number (ISIN) under depository system	:	INE819L01012

Share Price Movements (Monthly High & Low)

The high and low prices during each month in the last financial year on National Stock Exchange of India Limited are given below

		National Stock Exchange of India Limited	
Period		High (In Rs.)	Low (In Rs.)
April	2012	22.90	18.90
May	2012	20.30	18.05
June	2012	20.85	18.00
July	2012	21.40	18.35
August	2012	21.70	18.15
September	2012	24.80	19.20
October	2012	24.50	20.55
November	2012	33.65	23.30
December	2012	25.35	22.60
January	2013	25.85	21.50
February	2013	26.45	23.05
March	2013	24.95	22.05

Registrar & Share Transfer Agent: (For both physical & demat segments)**Head Office**

M/s Link Intime India Private Limited, C/13, Pannalal Silk Mills Compound, Bhandup (West), Mumbai 400 078.

Ph.: 91 - 022 - 25963838, E-Mail: helpline@linkintime.co.in

Branch

M/s Link Intime India Private Limited, Surya, 35, Mayflower Avenue, Senthil Nagar, Sowripalayam Road,

Coimbatore - 641 028. Ph: 0422 - 2314792/ 2315792, E mail: coimbatore@linkintime.co.in

Secretarial Audit

A qualified company secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL & CDSL.

Share Transfer System

The company's shares are transferable through the depository system. Shares in physical form are processed by the registrar and share transfer agents, Link Intime India Private Limited and approved by the share transfer & investor relation committee of the Company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Link Intime India Private Limited, if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. The Share transfer and investors' relation Committee generally meets once in fortnight or in such other frequency as necessary for approving share transfers and other related activities.

Legal proceeding / disputes on share transfer against the company : Nil

Shares under lock - in : Nil

Share Holding Pattern

Category	No of Shares	% of Share Holding
Directors and their relatives	25,442,349	50.84
Domestic Companies	7,987,610	15.96
Non Domestic Companies	Nil	Nil
Mutual Funds	1,365	0.00
Commercial Banks	36,834	0.07
Non Resident Indians	205,945	0.41
Public Financial Institutions	1,376,441	2.75
Foreign Institutional Investors	175	0.00
Resident Individuals	14,999,281	29.97
Total	50,050,000	100.00

Distribution of Shareholding

Range of Shareholding	No of Shares	% of Share Holding
0001 - 5000	7,541,389	15.07
5001 - 10000	1,946,465	3.89
10001 - 20000	1,516,450	3.03
20001 - 30000	816,773	1.63
30001 - 40000	638,064	1.27
40001 - 50000	353,523	0.71
50001 - 100000	1,207,295	2.41
100001 and above	36,030,041	71.99
Total	50,050,000	100.00

Number of Shareholders as on March 31, 2013 : 12,694

Dematerialisation of shares and liquidity : There are 47,334,530 equity shares accounting for nearly 94.57 % of the paid up capital of the Company which has been dematerialised as on March 31, 2013. The Company has entered into agreements with both NSDL (National Securities Depository Limited, Mumbai) & CDSL (Central Depository Services (India) Limited, Mumbai) whereby shareholders have an option to dematerialise their shares with any one of the two depositories. There are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

Plant Locations : Thimmavaram, Kanjikode, Annur, Karur, Kurichi.