

Annual Report 2014 - 2015



Elgi Rubber Company Limited

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CIN : L25119TZ2006PLC013144

Annual Report 2014 - 2015

Chairman & Managing Director

Sudarsan Varadaraj

Non Executive Directors

Dr Jairam Varadaraj

Suresh Jagannathan

M D Selvaraj

P Vijay Raghunath

Vidyasankar Bhuvaneswari

Key Managerial Personnel

Sudarsan Varadaraj
(Chairman & Managing Director)

SR Venkatachalam
(Vice President Finance - CFO)

C Shankar
(Company Secretary)

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

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

Internal Auditors

MS Jagannathan & Visvanathan
Chartered Accountants
Coimbatore

M Ramakrishnan
Chartered Accountant
Coimbatore

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg
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

9th Annual General Meeting of the Company will be held on Saturday the 26th day of September, 2015 at 10.45 AM at "Siruthuli", Noyyal Life Centre, Sungam Bye pass Road, South of Railway Bridge, Coimbatore - 641045

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Directors' Report

The Board of Directors have pleasure in presenting the 9th annual report of the Company and the audited accounts for the year ended March 31, 2015 covering 12 months of operation. The Management Discussion and Analysis (MD&A) Report have been included at the appropriate places in this report.

Financial Highlights

	(Rs. in million)	
	2014-2015	2013-2014
Profit before depreciation and tax	146.53	259.99
Less: Depreciation	67.82	50.92
Add: Exceptional items	0.29	-
Profit before taxation	79.00	209.07
Less: Provision for taxation	24.60	51.63
(Add) / Less: Provision for deferred tax	(2.15)	6.20
Profit after tax	56.55	151.24
Add: Opening surplus	1,050.36	932.76
Profit available for appropriation	1,106.91	1,084.00
Appropriation		
Transitional adjustment on account of depreciation	8.29	-
General reserve	5.66	15.12
Proposed dividend	10.51	18.52
Dividend distribution Tax	-	-
Balance surplus carried to balance sheet	1,082.45	1,050.36

Review of Business Operations and Future Outlook

During the year under review, the Company recorded sales of INR 1,333.97 million as against INR 1,442.86 million in the last year. The company earned a net profit of INR 56.55 million as against INR 151.24 million in the previous year. The Indian Subsidiary, Treadsdirect Limited achieved sales of INR 1,516.59 million and Profit after tax of INR 72.76 million.

The current year continues to be sluggish in terms of sales with the overall industry going through difficult times. The Company is taking steps to consolidate its operations with a view to reduce operating costs and to bring in higher efficiencies to improve the bottom line.

Transfer to Reserves

An amount of INR 5.66 million has been transferred to General Reserve and an amount of INR 1,082.45 million (including the previous year closing balance of INR 1,050.36 million) has been retained in Surplus in the Statement of Profit and Loss.

Dividend

The directors recommend a dividend of INR 0.21 per equity share of INR 1.00 each. This comes to INR 10.51 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.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In terms of Section 205(a) and 205(b) of the Companies Act, 1956, any unclaimed or unpaid dividend relating to the financial year 2007-2008 is due for remittance on 30/09/2015 to the Investor Education and Protection Fund established by the Central Government.

Share Capital

The paid-up capital of the Company as at 31.03.2015 stood at INR 50.05 million. During the year under review the Company has not made any fresh issue of shares.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure I** of this Report.

Board and Committee meetings conducted during the period under review

During the year under review, 5 Meetings of the Board of Directors, 4 Meetings of the Audit Committee, 2 Meetings of the Nomination and Remuneration Committee, 1 Meeting of the Corporate Social Responsibility Committee and 22 Meetings of the Stakeholders Relationship Committee were held. Further details of the same have been enumerated in the Corporate Governance Report annexed herewith.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board hereby confirms that:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government

There have been no frauds reported by the Auditors pursuant to Section 143(12) of the Companies Act, 2013.

Declaration of Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchange.

Company's policy relating to Directors appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for fixing and revising remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company. The Nomination and Remuneration policy of the Company in annexed herewith as **Annexure II** and can also be accessed on the Company's website www.elgirubber.com.

Comments on Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by Reddy, Goud and Janardhan, Statutory Auditors and by CN Paramasivam, Secretarial Auditor, in their report.

Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of Section 186 of the Companies Act, 2013 have been given in the Notes to the Financial Statements.

Particulars of contracts or arrangements made with related parties

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year 2014-2015 were in the ordinary course of business and on an arm's length pricing basis. Transactions of material nature in Form AOC-2 is attached to this Report as **Annexure III**.

The Policy on Related Party Transactions as approved by the Board of Directors of the Company has been uploaded on the Company's website www.elgirubber.com.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

The Board of directors at their meeting held on 21st April, 2015 has approved the Scheme of Amalgamation of the wholly owned subsidiaries Treadsdirect Limited and Parani Steels Private Limited with the Company with effect from 01st April, 2015 subject to the approval of the Hon'ble High Court of Judicature at Madras and such other authorities as may be necessary in this regard. Other than this there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure IV** of this report.

Statement on Risk Management

The Board identifies and reviews the various elements of risk which the Company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the Company's existence are very minimal.

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 and fluctuations in foreign exchange rates. Effective planning in raw material purchasing and the ability to pass on raw material price increases have minimised the risk relating to the volatility in raw material prices. Foreign exchange fluctuation risk is minimised through proper planning and natural hedging. As a part of the overall risk management strategy, all assets are appropriately insured.

Details about the policy developed and implemented by the Company on Corporate Social responsibility initiatives

The Board has formed a Corporate Social Responsibility Committee comprising of Sudarsan Varadaraj, MD Selvaraj and Suresh Jagannathan. The Committee at its meeting held on 4th August, 2014, recommended a CSR policy for adoption by the Company. The CSR policy deals with allocation of funds, activities, identification of programmes, approval, implementation, monitoring and reporting mechanisms for CSR activities.

As part of its initiatives under CSR, the Company has undertaken projects in the areas of Education, Social development, Medical relief, Sports, Women empowerment, animal welfare, Cultural protection etc. These projects are by and large in accordance with Schedule VII of the Companies Act, 2013.

The CSR spend is predominantly directed through a registered trust. The trust expends the sums contributed by the Company towards educational and related activities only and also for having a corpus for undertaking construction of new school building within the next 5-10 years. The trust has a proven track record of over three years in involvement in educational activities as it runs a full-fledged school comprising of 1,300 students and has earned a good reputation over time. The trust has medium term plans to construct a new school building with all modern amenities and aims to be a school of international standards in the years to come. Hence, the Company should continue to significantly contribute to the trust.

The trust also expends the funds towards Educational Scholarships, Medical Relief, to help the upliftment of rural people by way of building infrastructure like Schools, Street Lights, Roads etc. to support Special Children's School and also for the Building Corpus. The Annual Report on CSR activities is annexed herewith as **Annexure V**.

Annual evaluation of the Board on its own performance and of the individual directors

On the advice of the Board of Directors, the Nomination and Remuneration Committee of the Board of Directors, the Company formulated the criteria for the evaluation of the performance of the Board of Directors & its Committees, Independent Directors, Non-Independent Directors and the Chairman & Managing Director. Based on that performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated.

Directors and Key Managerial Personnel

Suresh Jagannathan, MD Selvaraj, P Vijay Raghunath and Vidyasankar Bhuvaneshwari were appointed as Independent Directors of the Company at the Annual General Meeting held on 27th September 2014 for a term of five consecutive years.

As per the provisions of Section 152 of the Companies Act 2013, the Managing Director of the Company, Sudarsan Varadaraj, retires by rotation at this Annual General Meeting. Being eligible, he offers himself for re-appointment.

At the Board Meeting held on 19th May, 2014, Sudarsan Varadaraj, Chairman and Managing Director, SR Venkatachalam, Chief Financial Officer (Vice-President – Finance) and C Shankar, GM – Finance and Company Secretary, were designated as “Key Managerial Personnel” of the Company pursuant to Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sudarsan Varadaraj, Chairman and Managing Director of the Company, apart from drawing remuneration from this Company is also paid remuneration by way of commission by the wholly owned subsidiary, Treadsdirect Limited. This disclosure is made pursuant to the provisions of Section 197(14) of the Companies Act, 2013.

Subsidiaries, Joint Ventures and Associate Companies

The Board has approved a policy for determining material subsidiaries which has been uploaded on the Company's website www.elgirubber.com.

The annual accounts of the Subsidiary Companies are posted on the website of the Company www.elgirubber.com and kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide the copy of the annual accounts of Subsidiary Companies to the shareholders upon their request.

The statement pursuant to Section 129(3) of the Companies Act, 2013, containing the salient features of the Financial Statement of subsidiary Companies, forms part of this Annual Report.

Deposits

The Company has not accepted any fixed deposit and hence there are no unclaimed deposits as on 31st March 2015.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Internal Control Systems and their adequacy

The Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels. The Audit Committee of the Board constantly reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the Company and recommendations made for corrective action through the internal audit reports. The Committee reviews the statutory auditors' report, key issues, significant processes and accounting policies.

Statutory Auditors

Reddy, Goud and Janardhan, Chartered Accountants, Bangalore were appointed as Statutory Auditors for a period of 3 years at the previous Annual General Meeting held on 27th September 2014. Their continuance of appointment and payment of remuneration are to be ratified in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if the appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, CN Paramasivam, Company Secretary in Practice, was appointed as the Secretarial Auditor of the Company to carry out the secretarial audit for the year ended 31st March, 2015. A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is enclosed with this Report as **Annexure VI**.

Particulars of employees

There are no employees who are in receipt of remuneration in excess of INR. 6,000,000/- for the whole Financial year 2014-15 or a part thereof during the year. Particulars pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, is enclosed as **Annexure VII**

Human Resources and Industrial Relations

The Company continues to enjoy a cordial relationship with all its employees. The employee count as on March 31, 2015 is 318.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received from any employee during the financial year 2014-2015.

Corporate Governance

A report on Corporate Governance is annexed and forms part of this report. The Company has complied with the conditions relating to Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with unethical or improper practice or violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. The Policy gives a platform to the Whistle Blower to report the complaints on the above mentioned practices to the Chairman of the Audit Committee. Although the complainant is not expected to prove the truth of an allegation, the complainant aims to demonstrate that there are sufficient grounds for concern and is not done as a malicious act against an individual. The Audit Committee of the Board reviews the Complaints received, redressed, objected, withdrawn and dismissed for, every quarter in their meeting. The Whistle Blower Policy is available in the website of the Company at the following address www.elgirubber.com.

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.

For the board of directors

Sudarsan Varadaraj
Chairman & Managing Director
(DIN: 00133533)

Coimbatore
30.07.2015

FORM NO. MGT – 9

Extract of Annual Return as on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I Registration and other detail

i.	CIN	L25119TZ2006PLC013144
ii.	Registration Date	16/10/2006
iii.	Name of the Company	Elgi Rubber Company Limited
iv.	Category / Sub-Category of the company	Public Limited Company having Share Capital
v.	Address of the Registered office and contact details	2000, Trichy Road, Singanallur, Coimbatore - 641 005 Tamil Nadu India Telephone No.: 0422-2321000 Fax No.: 0422-2322222 E-mail Id: info@elgirubber.com
vi.	Whether listed company	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited (Coimbatore Branch) "Surya" 35, Mayflower Avenue, Senthil Nagar Coimbatore - 641028 Tamil Nadu Telephone No.: 0422-2315792 Fax No.: 0422-2314792 E-mail Id: coimbatore@linkintime.co.in

II Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name and Description of main products / services	NIC Code of the Products/ Service	% to total turnover of the Company
1.	Manufacture of rubber products, tread rubber, retreading and rebuilding of rubber tyres.	25119	100%

III. Particulars of holding, subsidiary and associate companies

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1	Treadsdirect Limited 2000, Trichy Road, Singanallur Coimbatore - 641005 Tamil Nadu - India	U25114TZ2010PLC016201	Subsidiary	100.00%	Section 2 (87)
2	Parani Steels Private Limited Mannur Koot Rd, Thodu Kodu Po, Sriperumpudur - 622105 Tamil Nadu – India	U27104TN1987PTC014344	Subsidiary	100.00%	Section 2 (87)
3	Titan Tyrecare Products LLP 2000, Trichy Road, Singanallur Coimbatore - 641005 Tamil Nadu - India	AAC-9643	Subsidiary	100.00%	Section 2 (87)
4	Elgi Rubber Company LLC P.O. Box 1025 600 North Magnolia Avenue Luling, TX 78648 - USA.	Not Applicable	Subsidiary	100.00%	Section 2 (87)

Sl. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
5	Borrachas e Equipamentos Elgi Ltda, Estrada Chiquito De Aquino, 150 - Bairro Mondesir - CEP 12612 - 550 Lorena, SP - Brasil.	Not Applicable	Subsidiary	99.99%	Section 2 (87)
6	Treadsdirect Limited P.O.Box 39521 - 00623 Commercial Street Industrial Area Nairobi - Kenya.	Not Applicable	Subsidiary	99.99%	Section 2 (87)
7	Treadsdirect Limited No.9. Industrial Estate Dankotuwa - Sri Lanka.	Not Applicable	Subsidiary	99.99%	Section 2 (87)
8	Treadsdirect Limited C/o G. Biswas & Co, 45, Bangabandu Avenue, Dhaka – 1000, Bangladesh.	Not Applicable	Subsidiary	100.00%	Section 2 (87)
9	Treadsdirect LLC P.O. Box 1107 600 North Magnolia Avenue. Luling, TX 78648 - USA.	Not Applicable	Subsidiary	100.00%	Section 2 (87)
10	Rubber Resources B.V., Schoenerweg 36, 6222 NX Maastricht P O Box 437 - 6200 AK Maastricht - The Netherlands.	Not Applicable	Subsidiary	100.00%	Section 2 (87)
11	Elgi Rubber Company B.V., Schoenerweg 36, 6222 NX Maastricht P O Box 437 - 6200 AK Maastricht - The Netherlands.	Not Applicable	Subsidiary	100.00%	Section 2 (87)
12	Pincott International Pty Limited 20, Churchil Street, Silverwater - NSW 2144Australia.	Not Applicable	Subsidiary	100.00%	Section 2 (87)
13	Rubber Resources US LLC 2000, Rubberway Road PO Box 820165 Vicksburg - MS 39180 - USA.	Not Applicable	Step Down Subsidiary	100.00%	Section 2 (87)
14	American Manufacturing & Equipment Inc 4990 Factory Drive Fairfield Butler County Ohio - USA.	Not Applicable	Step Down Subsidiary	100.00%	Section 2 (87)

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	26,969,898	-	26,969,898	53.89	27,020,943	-	27,020,943	53.99	0.10
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporates	4,305,175	-	4,305,175	8.60	4,305,175	-	4,305,175	8.60	0.00
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(1)	31,275,073	-	31,275,073	62.49	31,326,118	-	31,326,118	62.59	0.10

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2014)				No. of Shares held at the end of the year (as on 31-03-2015)				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
2. Foreign									
a. NRIs- Individuals	-	-	-	-	-	-	-	-	-
b. Others- Individual	-	-	-	-	-	-	-	-	-
c. Bodies corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other...	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total share holding of promoter									
(A) = (A)(1)+(A)(2)	31,275,073	-	31,275,073	62.49	31,326,118	-	31,326,118	62.59	0.10
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	675	140	815	0.00	675	140	815	0.00	0.00
b. Banks / FI	36,834	-	36,834	0.07	36,834	-	36,834	0.07	0.00
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	1,179,696	-	1,179,696	2.36	1,179,696	-	1,179,696	2.36	0.00
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	1,360,041	-	1,360,041	2.72	1,309,943	-	1,309,943	2.62	-0.10
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	2,577,246	140	2,577,386	5.15	2,527,148	140	2,527,288	5.05	-0.10
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	2,652,489	2,759	2,655,248	5.31	2,793,055	2,759	2,795,814	5.59	0.28
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
I. Individual share holders holding nominal share capital upto Rs. 1 lakh	9,343,001	2,120,382	11,463,383	22.90	9,199,363	1,926,657	11,126,020	22.23	-0.67
II. Individual share holders holding nominal share capital in excess of Rs 1 lakh	1,797,491	185,850	1,983,341	3.96	1,998,513	185,850	2,184,363	4.36	0.40
c. Others (specify)									
Individual Directors	116	-	116	0.00	116	-	116	0.00	0
NRI (Repatriate)	68,985	2,850	71,835	0.14	57,974	2,850	60,824	0.12	-0.02
NRI (Non-Repatriate)	23,618	-	23,618	0.05	29,457	-	29,457	0.06	0.01
Sub-total (B)(2):	13,885,700	2,311,841	16,197,541	32.36	14,078,478	2,118,116	16,196,594	32.36	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	16,462,946	2,311,981	18,774,927	37.51	16,605,626	2,118,256	18,723,882	37.41	-0.10
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	47,738,019	2,311,981	50,050,000	100.00	47,931,744	2,118,256	50,050,000	100.00	0