

- **BOARD OF DIRECTORS**

Sh. Nand Khemka
(Chairman cum Managing Director)

Sh. P. R. Khanna

Sh. R. Parameswar

Sh. K. M. S. Ahluwalia

Sh. Uday Khemka
(from October 8, 2014)

Ms. Bindu Saxena
(from October 8, 2014)

Sh. S. L. Khemka
(upto July 25, 2014)

Sh. K. K. Kapur
(CEO & Whole-Time Director)

- **REGISTERED OFFICE**

11, Community Centre, Saket,
New Delhi-110017

- **WORKS**

1. Village Jhiriwala, Hadbast No. 73,
Nalagarh, District Solan (HP)
2. Plot No. SP 86, Industrial Area,
Bhiwadi-301019, Dist.Alwar, (Rajasthan)

- **BANKERS**

State Bank of Bikaner & Jaipur
H D F C Bank

- **STATUTORY AUDITORS**

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants
Golf View Corporate Tower-B
Sector-42, Sector Road, Gurgaon-122002

- **INTERNAL AUDITORS**

M/s. Khanna & Annadhanam
Chartered Accountants
706, Akash Deep Building, 26-A,
Barakhamba Road, New Delhi – 110001

- **COST AUDITORS**

M/s. Shome & Banerjee
Cost Accountants
Pocket – C, Siddhartha Extension,
New Delhi - 110014

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INDAG RUBBER LIMITED

CIN L74899DL1978PLC009038

Regd. Office: 11, Community Centre, Saket, New Delhi-110017.

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDAG RUBBER LIMITED WILL BE HELD ON FRIDAY, 14TH DAY OF AUGUST, 2015 AT 10:00 A.M. AT SAI INTERNATIONAL CENTRE, PRAGATI VIHAR, LODHI ROAD, NEW DELHI-110003 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss along with the Cash Flow Statement and Notes to the Accounts for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri K. K. Kapur (DIN 00745117), who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare dividend and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of Rs. 1.50/- per equity share of Rs. 2/- each (75%), in addition to the interim dividend of Rs. 4.50/- per equity share of Rs. 10/- each (45%) already paid, be and is hereby declared out of the current profits of the company and that the same be paid, to those Members whose names appear on the Company's register of members on August 14, 2015.”

4. To appoint Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. S. R. Batliboi & Co. LLP (Registration no.301003E) Chartered Accountants as Statutory Auditors of the Company who were appointed in the 35th Annual General Meeting (held on 25 July, 2014) to hold office for a period of 3 years until the conclusion of the 38th Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

AS SPECIAL BUSINESS:

5. **Fixation of the remuneration of the Cost Auditors of the company for the financial year 2015-16.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 75,000/- plus out of pocket expenses and on terms and conditions as may be mutually agreed between the Board of Directors and M/s. Shome & Banerjee, (Registration No. 000001) Cost Accountants, Cost Auditors of the Company for the financial year commencing from 1st April, 2015 till 31st March, 2016.”

6. **Appointment of Shri Uday Harsh Khemka (DIN 00323609) as a Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 161 and any other applicable provisions of the Companies Act, 2013, Shri Uday Harsh Khemka (DIN-00323609) who was appointed as an additional director of the company

and holds office upto the date of thirty-sixth Annual General Meeting is eligible for re-appointment and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

7. **Appointment of Ms. Bindu Saxena (00167802) as an Independent Director of the Company for a period of five consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and 161 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Ms. Bindu Saxena (DIN-00167802) who was appointed as an additional director of the company and holds office upto the date of thirty sixth Annual General Meeting, is eligible for re-appointment and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years for a term upto 31st March, 2019.”

By Order of the Board of Directors
For **Indag Rubber Limited**

Avinash Kumar Singh
Company Secretary
A25285

Date : April 11, 2015
Place: New Delhi

NOTES

As Indag Rubber Limited, being a listed company and having more than 1000 shareholders, is compulsorily required to provide e-voting facility to members in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Rules and Clause 35B of the Listing Agreement, voting by show of hands will not be available to the members at the 36th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

This Notice is being sent to all the members whose name appears as on June 26, 2015 in the Register of Members.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
3. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 7th August, 2015 to 14th August, 2015 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
6. Final Dividend of Rs. 1.50/- per equity share of Rs. 2/- each (75%) has been recommended by the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting for the year ended on 31st March, 2015 is proposed to be paid on and from 24th August 2015. Interim Dividend for the year 2014-2015 of Rs. 4.50/- on per equity share of Rs. 10/- each (45%), was declared on September 27, 2014 and paid on October 17, 2014.
7. Members holding the shares in electronic form are advised to get their bank mandate updated with their respective Depository Participant as the bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. Members holding the shares in physical form are requested to write to the Company for the registration or change of bank mandates for the payment of Dividend.
8. Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.
9. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company.
10. Members seeking further information about the accounts are requested to write atleast 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
11. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
12. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
13. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions or any other harmful/dangerous objects to the meeting venue.
16. Members may note that the Notice of 36th Annual General Meeting and Annual Report for the year 2014-2015 is also available on the website of the Company www.indagrubber.com for their download.
17. **Voting through electronic means**
 - a) In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 36th Annual General Meeting.
 - b) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, August 7, 2015 (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off date.
 - c) At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not casted their vote by remote e-voting shall be entitled to cast their vote through Ballot Papers.
 - d) Instructions for remote e-voting are as under-**
 - i. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - ii. Click on Shareholder – Login
 - iii. Enter your User ID and existing password. The User –id is your Demat account number which is (DP-ID + CLIENT –ID)
 - iv. Click Login
 - v. Home page of "e-Voting" appears. Click on e-Voting-Active Voting Cycles
 - vi. Select E-Voting Event Number (EVEN) of Indag Rubber Limited for casting vote in favour or against the Item(s) of business. (Kindly note that vote once casted cannot be modified. For an EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end date of voting period i.e up to close of August 13, 2015, whichever is earlier).
 - vii. Now you are ready for 'e-Voting' as 'Cast Vote' page opens. Voting period commences on and from Tuesday, August 11, 2015 at 9:00 A.M. and ends on Thursday, August 13, 2015 at 5:00 P.M..
 - viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - ix. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - x. Institutional shareholders (ie other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/ JPG format) of the relevant Board resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email at scrutinizer@indagrubber.com with a copy marked to evoting@nsdl.co.in
 - e) The remote e-voting period shall commence on Tuesday, August 11, 2015 (9:00 A.M.) to Thursday, August 13, 2015 (5:00 P.M.). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, August 7, 2015 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.
 - f) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - g) Persons who have acquired shares and become members of the Company after dispatch of Notice of AGM but before cut-off date of August 7, 2015 may obtain their user ID and password for remote e-voting from Skyline Financial Services Pvt. Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or NSDL.
 - h) In case of any queries, you may refer the "Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members" available at the 'downloads' section of www.evoting.nsdl.com. For any further

grievance related to the remote e-voting, members may contact NSDL at the following contact information:
Phone No.+91 22 24994600/24994738, Toll free no.1800222990

- i) The Board of Directors has appointed Mr. Kanishk Arora of M/s. Kanishk Arora & Co., Practicing Company Secretary, as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.
- j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting forthwith.
- k) The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company www.indagrubber.com and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be immediately forwarded to the Stock Exchange.

18. Pursuant to clause 49 of the Listing Agreement, the brief profile of Directors eligible for re-appointment vide item no. 2, 6 and 7 is as follows:

Name of the Director(s)	DIN	Date of Birth	Date of Appointment	Qualifications and experience	Number of shares held in the company	List of outside Directorships held on 31st March, 2015
Shri K.K. Kapur	00745117	15-10-1937	09-04-2001	Post-Graduate in Mathematics and Member of the Institute of Cost and Works Accountants of India. He retired as Chairman cum Managing Director of GAIL.	Nil	- Hind Capital Management Pvt. Ltd.
Shri Uday Harsh Khemka	00323609	11-07-1965	08-10-2014	Educated at Eton College, he received his undergraduate and Master's degrees at Cambridge University and received an MBA with distinction from Harvard Business School(Baker Scholar) Mr. Khemka is Vice-Chairman of the SUN group of companies and has more than 24 years of investment, investment banking and entrepreneurial experience. He serves on the Board of various companies and has been elected a young global leader at the World Economic Forum in Davos.	2,50,150	- Sun Securities (India) Pvt. Ltd. - Sun Investhold Company(India) Pvt. Ltd. - Sungroup Enterprises Pvt. Ltd. - SGE Advisors (India) Pvt. Ltd.
Ms. Bindu Saxena	00167802	20-05-1958	08-10-2014	Ms. Saxena is a senior lawyer and partner of M/s. Swarup & Co. She has a rich experience of 25 years in Merger and acquisition, Restructuring and Corporate Advisory.	Nil	- Nectar Enterprises Pvt. Ltd. - VIS Legis Consult Pvt. Ltd. - Dev Valley Devcon Pvt. Ltd. - Inox Wind Ltd.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 5: Fixation of remuneration of M/s. Shome & Banerjee, Cost Auditors.

M/s. Shome & Banerjee, Cost Accountants were appointed as Auditors of the Company by the Board at its meeting held on 11th April, 2015, for the financial year 2015-16.

Mr. Rakesh Singh, Partner of M/s. Shome & Banerjee, is a Fellow member of the Institute of Cost Accountants of India, and has held the highest post of “President” for the term 2012-13.

The Board of your company after considering the qualification and experience of Shri Rakesh Singh, partner of M/s Shome & Banerjee, thought fit to fix the remuneration of Rs. 75,000/- subject to the approval of the members.

M/s. Shome & Banerjee, Cost Accountants are not related to any director of the Company.

None of the Directors, key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends passing the above resolution.

Item No. 6: Appointment of Mr. Uday Harsh Khemka (DIN 00323609) as a Director.

Mr. Uday Harsh Khemka was appointed as additional director of the company with effect from October 8, 2014 and holds office upto the date of thirty sixth Annual General Meeting of the company.

Notice has been received from a member proposing Mr. Uday Harsh Khemka as candidates for the office of Director of the company.

Mr. Uday Harsh Khemka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume of Mr. Uday Harsh Khemka, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Mr. Uday Harsh Khemka is interested in the resolution set out at item no. 6 of the Notice with regard to his appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Nand Khemka (being relative of Mr. Uday Harsh Khemka), is interested in the aforesaid resolution.

The Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for the approval of the shareholders.

Item No. 7: Appointment of Ms. Bindu Saxena (DIN 00167802) as an Independent Director.

Ms. Bindu Saxena was appointed as additional director of the company with effect from October 8, 2014 and holds office upto the date of thirty sixth Annual General Meeting of the company.

Pursuant to section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement, it is proposed to appoint Ms. Bindu Saxena as Independent Director to hold office for five (5) consecutive years for a term upto 31 March, 2019.

Notice has been received from a member proposing Ms. Bindu Saxena as candidate for the office of Independent Director of the company.

Ms. Bindu Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received declaration from Ms. Bindu Saxena that she meets with the criteria of independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Bindu Saxena fulfills the conditions for appointment as Independent Director; and she is independent of the management.

Brief resume of Ms. Bindu Saxena, nature of her expertise in specific functional area and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Ms. Bindu Saxena is interested in the resolution set out at item no. 7 of the Notice with regard to her appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item no. 7 of the Notice for the approval of the shareholders.

By Order of the Board of Directors
For **Indag Rubber Limited**

Avinash Kumar Singh
Company Secretary
A25285

Date : April 11, 2015
Place: New Delhi

NOTICE FOR SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Indag Rubber Limited are notified that in pursuance of the section 205A of the Companies Act, 1956 (the Act), the Company is required to transfer amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 205C of the Companies Act, 1956.
2. Dividends, including Interim Dividends declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend / Interim Dividend respectively. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Dividend –Interim / Final	Due Dates for Transfer to IEPF
2007-08	Final	31 July, 2015
2008-09	Final	23 July, 2016
2009-10	Interim	14 October, 2016
2009-10	Final	31 July, 2017
2010-11	Interim	10 November, 2017
2010-11	Final	10 August, 2018
2011-12	Interim	11 October, 2018
2011-12	Final	15 July, 2019
2012-13	Interim	9 October, 2019
2012-13	Final	20 July, 2020
2013-14	Interim	30 October, 2020
2013-14	Final	26 July, 2021
2014-15	Interim	28 September, 2021

3. Shareholders / Investors who have not encashed their Dividend Warrants including Interim Dividends, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP-Client ID with Company at:

**Company Secretary,
Indag Rubber Limited
Khemka House, 11, Community Centre, Saket
New Delhi-110017
Phone: 011-26963172-73, Email: info@indagrubber.com**

4. Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No.2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF within 30 days of this date as per the relevant provisions of law.
5. Shareholders are requested to note that after the transfer of the amount/s to IEPF, no claim for payment shall lie in respect thereof to the Bank and/or to the Fund.

Date: April 11, 2015

INDAG RUBBER LIMITED

CIN L74899DL1978PLC009038

Regd. Office: 11, Community Centre, Saket, New Delhi-110017.

Ph. No. 011-26963172/73; E-mail Id:- info@indagrubber.com; Website: www.indagrubber.com

DIRECTORS' REPORT**To
THE MEMBERS,**

Your Directors are pleased to present the 36th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	2014-15 (Rs. In lacs)	2013-14 (Rs. in lacs)
Sales and other Income	24527.13	23386.93
Profit before Finance Cost & Depreciation	4424.26	3872.79
Finance Cost	23.02	18.90
Profit before Depreciation	4401.24	3853.89
Depreciation	196.29	252.15
Profit before tax	4204.95	3601.74
Profit after tax	3258.86	2754.51
Transfer to General Reserve	—	280.00
Interim Dividend	236.25	183.75
Proposed Final Dividend	393.75	341.25

PERFORMANCE REVIEW

During the year under review your Company has achieved gross revenue of Rs. 245.27 crore as against Rs. 233.86 crore in the previous year. The Profit before finance cost and depreciation amounted to Rs. 44.24 crore as against Rs. 38.73 crore in the previous year. Higher profit was achieved mainly through higher sales volume.

Profit before tax during the year worked out to Rs. 42.05 crore as compared to Rs. 36.02 crore in the previous year.

SUB-DIVISION OF EXISTING SHARES

After obtaining the approval of Shareholders by way of postal ballot, results of which were announced on March 20, 2015, the existing equity shares of Rs. 10/- each were split into equity shares of Rs. 2/- each. The new share certificates were issued to the shareholders holding Equity Shares in physical form and were directly credited to the beneficiary accounts of those members who were holding the shares in electronic form as on April 24, 2015 i.e. date which was fixed as Record Date for aforesaid corporate action.

DIVIDEND

During the year the Board of Directors declared an Interim dividend of Rs. 4.50 per equity share of Rs. 10/- each (45%) on September 27, 2014 which has been paid.

The Directors are pleased to recommend a final dividend of Rs. 1.50 per equity share of Rs. 2/- each (75%) for the financial year 2014-2015 thus making a total dividend of 120%. The dividend is tax free in the hands of the Members.