

Ref: MPL / SectI / BSE & NSE / E-2 & E-3 / 2015

8th October 2015

The Manager,
Listing Department,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Tower,
Dalal Street, Fort,
Mumbai – 400 001.
Stock Code: 500268

The Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051
Stock Code: MANALIPETC

Dear Sir,

Sub: Copies of Minutes of 29th Annual General Meeting & Chairman's Speech – reg

In terms of Clause 31 of the Listing Agreement, please find enclosed the following:

- a) Copy of the Minutes of the 29th Annual General Meeting of the Company held on 23rd September 2015.
- b) Copy of Chairman's Speech delivered at the above AGM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Manali Petrochemicals Limited



R Kothandaraman
Company Secretary

Encl.: As above

Minutes of 29th Annual General Meeting of Manali Petrochemicals Limited

The Twenty Ninth Annual General Meeting (AGM) of the Company was held on Wednesday the 23rd September 2015 at Rajah Annamalai Mandram, No.5, Esplanade Road (Near High Court), Chennai – 600 108 at 10.30 A.M and concluded at 11.15 A.M.

Present:

Name	DIN	Designation
Mr. Ashwin C Muthiah	00255679	Chairman
Brig. (Retd) Harish Chandra Chawla	00085415	Director
Mr. Kulbir Singh	00204829	Director
Mr. Chellakrishna	01036398	Director
Ms. Sashikala Srikanth	01678374	Director
Mr. T K Arun	02163427	Director
Mr. Muthukrishnan Ravi	03605222	Managing Director
Mr. G Balasubramanian	06874838	WTD (Works)

Mr. R Kothandaraman, Company Secretary was also present.

The Meeting was chaired by Mr. Ashwin C Muthiah, Chairman of the Company.

Attendance of 7,282 members including representatives of Corporate Members and 18 proxies representing 6,256 shares was recorded at the venue.

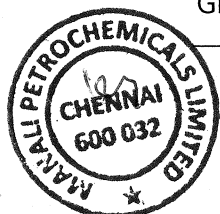
The Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee attended the meeting. The Auditors and the Secretarial Auditor were also present.

At the outset, Chairman welcomed the members and the others present to the Meeting. With the requisite quorum being present, Chairman called the meeting to order. He informed the Members that the Proxy Register, Register of Directors & Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements, the Register of Members and other records prescribed under law to be open for inspection by the Members during the meeting were available for inspection by the Members.

Chairman then introduced the Directors and Company Secretary seated on the dais.

With the consent of the members, the Notice convening the 29th AGM of the Company as already circulated to the Members was taken as read. Chairman then delivered his speech.

Chairman in his speech spoke about the economic overview covering the GDP Growth, Gross Value Addition and related matters He explained the



market scenario, the Company's performance during the year 2014-15 and dividend recommended for the year. Members were also apprised of the outlook and challenges faced by the Company and the Chairman outlined the actions taken by the Company to face the challenges. Chairman thanked all the stakeholders such as the Governments, customers, suppliers, banks, employees and the Directors.

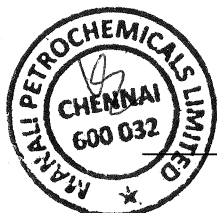
With the consent of the Members present, the Financial Statements and the Report of the Directors for the year 2014-15 were taken as read.

Chairman stated that since there is no adverse remark in the Auditors' Report for the year there is no need to read out the same under Section 145 of the Companies Act, 2013.

Pursuant to the requirements of the Secretarial Standard 2, the observation of the Secretarial Auditor in her Report for the year 2014-15 was read by the Company Secretary. Attention of the Members was also drawn to the comments of the Board of Directors on the above as available in Page 14 of the Abridged Annual Report and Page 4 of the Full Version.

Before taking up the items listed in the Agenda of the meeting, Chairman informed the Members about the voting procedure on the resolutions proposed at the meeting. He said that the Company had facilitated e-voting on the resolutions and the voting shall also be held through polling at the venue to enable the members present at the venue, who could not cast their e-votes, to participate in the process.

As advised by the Chairman, the Company Secretary explained the polling process. It was informed that pursuant to the provisions of Companies Act, 2013 and revised Clause 35B of the Listing Agreement, the Company had provided e-Voting facility to its members for the businesses proposed in the AGM Notice through Central Depository Services (India) Limited (CDSL) platform. The E-Voting commenced on 19th September 2015 at 9.00 AM and ended on 22nd September 2015 at 5.00 PM. It was explained that since the Company had provided e-voting facility, as per the extant regulations voting by show of hands and demand for poll by the Members at the meeting were not relevant. However as required under Rule 20 of the Companies (Management & Administration) Rules 2014, in order to provide an opportunity to the shareholders who could not exercise the e-voting, voting at the venue by Poll has been arranged. The process of polling at the venue was explained in detail to the Members.



It was informed that CS (Mrs.) B Chandra, Practicing Company Secretary was appointed as the Scrutinizer for both the e-voting and the poll at the venue.

Thereafter the Chairman proceeded to transact the items set out in the notice of the meeting.

Chairman then read out the items to be considered at the meeting and explained in brief the purpose of each of the resolutions. It was noted that the text of all the resolutions had been given in the Notice convening the meeting and also in the website of CDSL.

Since the e-voting on the resolutions had already been completed and the text of all the resolutions provided in advance in the notice, proposing and seconding the resolutions by the Members at the meeting was not deemed relevant and hence was dispensed with, with the consent of all the Members present at the meeting.

Chairman then invited queries from the Members on the various resolutions proposed in the Notice of the AGM. He advised that as per the law proxies are not entitled to speak, and that they may participate only in the voting by poll.

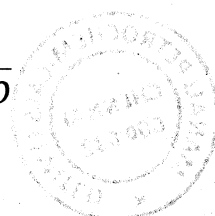
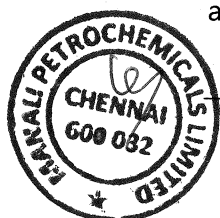
Mr. D Suryanarayanan (A0063944), Mr. Bhupendrakumar Ramanlal Parikh (A0066525) and Mr. Srikanth M V (IN30048412619267) Members present in person participated in the discussions.

The Members congratulated the Directors and the Management for the continued good performance. They raised queries on dividend, increase in remuneration to the Managing Director, expansion plans etc. One of the Members suggested discontinuing the practice of sending the physical copies of annual reports.

Chairman thanked the Members for their appreciating the performance of the Company and replied to the queries. On discontinuing physical copies of the annual reports to shareholders, he said that the same is mandated under the law in cases where the e-mail addresses have not been provided by the Members.

On remuneration to the Managing Director, it was clarified that the increase is Rs. 10 lakh from the earlier Rs. 100 lakh to Rs. 110 lakh which is only marginal. He also explained that the remuneration is very reasonable as reflected in the performance of the Company and the market trend.

On dividend payout, Chairman explained that the Board is keen to sustain and maintain the dividend track record. He said that the Company has



maintained the dividend payment for the 10th consecutive year and would like to continue the same in the foreseeable future at a steady level.

On the expansion plans MD explained that the PU industry has been growing steadily year on year and the same is expected to be sustained in future also. He said that the Company is facing stiff competition from imports, but continues to be a major domestic player in the market.

MD said that the expansion plans are in line with the present and future market growth and are aimed to ensure that the Company stays ahead to retain its position in the market.

MD said that the expansion plans included polyol capacity expansion and associated utilities to sustain the expansion, and would be done in phases over the next four to five years. He further stated that facilitation MoU has been signed with the Government of Tamilnadu for the said proposals.

After the discussions on the resolutions, the Chairman ordered that voting by poll at the venue be commenced.

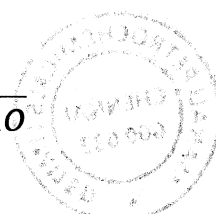
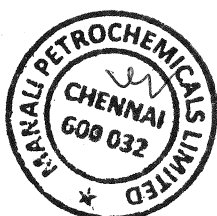
The Scrutinizer examined the two ballot boxes kept at convenient places for the Members to cast their votes. Members noted that the boxes were empty and thereafter the boxes were locked by the Scrutinizer and the keys kept with her.

The representatives of the Scrutinizer issued the ballot papers to the Members and Proxies present in which all the ten items proposed in the notice of the AGM had been listed with provision to make their choice on each of the items.

The employees of the Company and the Registrars and Share Transfer Agent extended necessary technical and other support to the Scrutinizer and her team for smooth conduct of the polling and also verification of the votes cast and related matters.

Sufficient time was afforded to the Members/Proxies to vote and it was informed that after completion of the poll, the votes polled in e-voting and at the venue will be consolidated. Members noted that the Scrutinizer will submit the Report within 2 days of the meeting and the result will be disseminated as stipulated under the law. It was also informed that as per the relevant rules, the resolutions shall be deemed to have been passed as on the date of the AGM.

After all those present had exercised their franchise, the Chairman declared the meeting as closed. The meeting which commenced at 10.30 A.M. concluded at 11.15 A.M. with a vote of thanks to the Chair.



RESOLUTIONS AND VOTING RESULTS

The process of verifying the votes polled at the venue and consolidation of the votes cast electronically was taken up by the Scrutinizer as prescribed under the Rules.

The two ballot boxes were opened by the Scrutinizer in the presence of two witnesses after completion of the polling. The polling papers were initialed by the Scrutinizer and the validity was verified with reference to the signature and other particulars given therein. The votes cast were duly counted by the Scrutinizer and aggregated with the result of the e-voting.

The Scrutinizer submitted her Report in Form MGT-13 addressed to the Chairman on 24th September 2015 which was received and counter signed on behalf of the Chairman by Mr. G Balasubramanian, (DIN: 06874838) Wholetime Director (Works), the authorized person for this purpose.

As per the Report of the Scrutinizer a total of 64 votes were cast by the Members/Proxies of which 2 were considered invalid. The report concluded that in respect of resolutions in S. No. 1 to 8, the requisite number of votes cast in favour exceeded the number of votes cast against and in respect of resolutions in S.No.9 and 10, the number of votes cast in favour were more than three times the votes cast against and hence all the resolutions proposed in the Notice of the AGM have been duly passed with the requisite majority. The results were disseminated on 24th September 2015 by display in the Notice Boards at the Registered Office and Principal Office, through the website of the Company and CDSL and also submitted to the Stock Exchanges on the same day.

The details of the resolutions passed and the votes cast for and against the same are as follows:

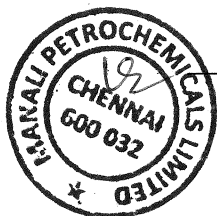
Ordinary Business:

1. Adoption of Audited Financial Statements for the year 2014-15

RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013, the Financial Statements of the Company for the year ended 31st March 2015 and the Reports of the Board of Directors and the Auditors thereon and the Report of the Secretarial Auditor be and are hereby received, considered and adopted.

The Resolution was passed as an Ordinary Resolution with 99.9990% assent as detailed below:

Votes cast for the resolution	77,252,673	99.9990%
Votes cast against the resolution	750	0.0010%
Total valid Votes	77,253,423	100%



2. Declaration of Dividend for the year 2014-15

RESOLVED THAT pursuant to the recommendation of the Board of Directors, a dividend of fifty paise per equity share on 17,19,99,229 Equity Shares of Rs. 5/- each, absorbing Rs. 860 lakh (Rupees eight hundred and sixty lakh only), subject to rounding off, be and is hereby declared out of the profits for the year ended March 31, 2015 and the same be paid:

- i. In respect of shares held in physical form, to those members whose names appear on the Register of Members on 23rd September 2015 and
- ii. In respect of shares held in electronic form, to those members whose names appear in the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the close of business hours on 12th September 2015.

The Resolution was passed as an Ordinary Resolution with 99.9984% assent as detailed below:

Votes cast for the resolution	77,252,223	99.9984%
Votes cast against the resolution	1,200	0.0016%
Total valid Votes	77,253,423	100%

3. Appointment of Director Retiring by Rotation

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the company, Mr. Ashwin C Muthiah (DIN: 00255679), a Director retiring by rotation being eligible and offering for re-election, be and is hereby re-appointed as a Director of the Company.

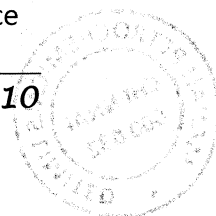
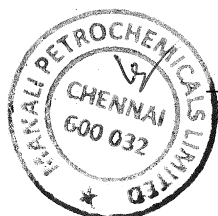
The Resolution was passed as an Ordinary Resolution with 99.9980% assent as detailed below:

Votes cast for the resolution	77,251,873	99.9980%
Votes cast against the resolution	1,550	0.0020%
Total valid Votes	77,253,423	100%

4. Ratification of Reappointment of Auditors and fixing their remuneration:

RESOLVED THAT

- i. Pursuant to Section 139 of the Companies Act, 2013, and the Rules made thereunder, the reappointment of M/s Deloitte Haskins and Sells, Chartered Accountants, Chennai, with ICAI Registration Number 008072S as the Auditors of the Company to hold office



- until the conclusion of the 30th Annual General Meeting of the Company to be held during the year 2016 be and is hereby ratified.
- ii. The Auditors be paid a remuneration of Rs. 17,00,000/- (Rupees Seventeen lakh only) plus reimbursement of out of pocket expenses and applicable taxes for the year 2015-16.

The Resolution was passed as an Ordinary Resolution with 99.9957% assent as detailed below:

Votes cast for the resolution	77,250,067	99.9957%
Votes cast against the resolution	3,356	0.0043%
Total valid Votes	77,253,423	100%

Special Business

5. Approval of appointment of Mr. G Chellakrishna (DIN: 01036398) as a Director and Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. G Chellakrishna, (DIN 01036398) be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

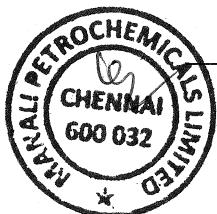
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the appointment of Mr. G Chellakrishna (DIN 01036398) as an Independent Director of the Company by the Board for a period of five years from 13th August 2014 be and is hereby approved.

The Resolution was passed as an Ordinary Resolution with 99.9983% assent as detailed below:

Votes cast for the resolution	77,251,623	99.9983%
Votes cast against the resolution	1,350	0.0017%
Total valid Votes	77,252,973	100%

6. Approval of appointment of Ms. Sashikala Srikanth (DIN: 01678374) as a Director and Independent Director of the Company

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions if any of the Companies Act, 2013 the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of



Association of the Company, Ms. Sashikala Srikanth, (DIN: 01678374) be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company the appointment of Ms. Sashikala Srikanth (DIN: 01678374) as an Independent Director of the Company by the Board for a period of five years from 13th August 2014 be and is hereby approved.

The Resolution was passed as an Ordinary Resolution with 99.9983% assent as detailed below:

Votes cast for the resolution	77,251,623	99.9983%
Votes cast against the resolution	1,350	0.0017%
Total valid Votes	77,252,973	100%

7. Ratification of the remuneration to the Cost Auditor for the year 2014-15

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, the remuneration of Rs. 3,00,000 (Rupees three lakh only) to M/s S Gopalan & Associates, Cost Accountants, Chennai, the Cost Auditor of the Company for the year 2014-15 be and is hereby ratified.

The Resolution was passed as an Ordinary Resolution with 99.9981% assent as detailed below:

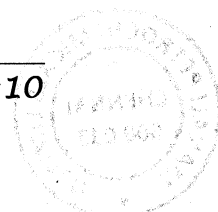
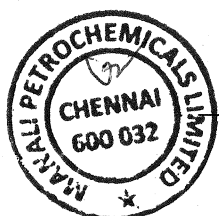
Votes cast for the resolution	77,251,963	99.9981%
Votes cast against the resolution	1,460	0.0019%
Total valid Votes	77,253,423	100%

8. Ratification of the remuneration to the Cost Auditor for the year 2015-16

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, the remuneration of Rs. 3,00,000 (Rupees three lakh only) to M/s S Gopalan & Associates, Cost Accountants, Chennai, the Cost Auditor of the Company for the year 2015-16 be and is hereby ratified.

The Resolution was passed as an Ordinary Resolution with 99.9981% assent as detailed below:

Votes cast for the resolution	77,251,963	99.9981%
Votes cast against the resolution	1,460	0.0019%
Total valid Votes	77,253,423	100%



9. Approval for increase in remuneration to Mr. Muthukrishnan Ravi, Managing Director of the Company with effect from 1st April 2014

RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals as may be required consent of the Members be and is hereby accorded for the remuneration to Mr. Muthukrishnan Ravi, (DIN: 03605222), Managing Director with effect from 1st April 2014 as shown below:

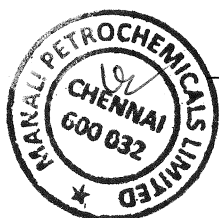
- a. Total annual remuneration shall be Rs. 110 lakh including annual performance pay not exceeding Rs. 30 lakh and all other allowances
- b. Contribution to Provident and other Funds, leave, gratuity and other benefits shall be in accordance with the applicable law/ service rules of the Company.
- c. The remuneration to Mr. Muthukrishnan Ravi (DIN: 03605222) shall be shared between the Company and Tamilnadu Petroproducts Limited (TPL) in such proportion as may be decided by the Board of Directors of the Company from time to time so long as he holds a Managerial position in TPL.
- d. In the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. Muthukrishnan Ravi (DIN: 03605222).
- e. The contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
- f. All the other terms and conditions of appointment and remuneration shall remain the same.

The Resolution was passed as a Special Resolution with 99.9947% assent as detailed below:

Votes cast for the resolution	77,249,314	99.9947%
Votes cast against the resolution	4,109	0.0053%
Total valid Votes	77,253,423	100%

10. Approval for increase in remuneration of Mr. G. Balasubramanian (DIN: 06874838), Whole-time Director (Works) with effect from 1st April 2015

RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals as may be required



consent of the Members be is hereby accorded for the increase in the remuneration to Mr. G Balasubramanian, (DIN: 06874838), Whole time Director (Works) with effect from 1st April 2015 as shown below:

- a. Total annual remuneration shall be Rs. 36.77 lakh including annual performance pay not exceeding Rs. 7.40 lakh and all other allowances.
- b. Leave encashment as per the service rules of the Company.
- c. Contribution to Provident and other Funds, leave, gratuity and other benefits shall be in accordance with the applicable law/service rules of the Company.
- d. In the event of loss or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration payable to Mr. G Balasubramanian (DIN: 06874838).
- e. The contribution to Provident Fund, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of ceiling for the aforesaid minimum remuneration.
- f. All the other terms and conditions of appointment and remuneration shall remain the same.

The Resolution was passed as a Special Resolution with 99.9990% assent as detailed below:

Votes cast for the resolution	77,252,673	99.9990%
Votes cast against the resolution	750	0.0010%
Total valid Votes	77,253,423	100%

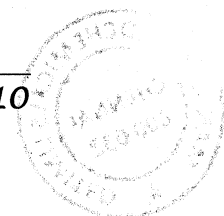
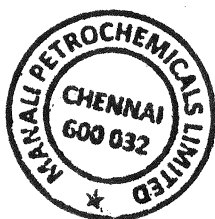
Pursuant to the provisions of Section 108, 109 and the relevant Rules, all the aforesaid resolutions are deemed to have been passed on 23rd September 2015, being the date of the AGM.

// CERTIFIED TRUE COPY //

For Manali Petrochemicals Limited

R. Kothandaraman

**R. Kothandaraman
Company Secretary**



noted that the Company has maintained the dividend track record for the 10th consecutive year, notwithstanding the global and domestic economic downturn during the earlier years.

OUTLOOK

As per the mid-year update on UN World Economic Situation and Prospects released in May 2015, the Indian economy is projected to grow by 7.6% in 2015 and 7.7% in 2016 overtaking China and also propelling the largely favourable outlook for South Asia during the coming years. The Make in India model is expected to provide impetus to the domestic manufacturers and improve the prospects further. The industrial production data published by CSO for July 2015 is quiet encouraging with almost all the sectors except power registering impressive growth and the current account deficit coming down, compared to July 2014. The inflation is under control and consumer spending has been growing during the current year which is a good sign for your Company.

Your Company has taken steps to develop new applications for its products and widen the customer

base. The focus is on products with better value addition. Some of the new products have been tested successfully and commercialized during the year under review. The Company has also implemented the HCFC phasing out plan of the UN sponsored by the Union Ministry of Environment, Forest and Climate Change. These measures are expected to bring in more customers into its fold and improve the overall performance and face the tough competition which lies ahead.

ACKNOWLEDGEMENT

I would like to express my deep appreciation to you, for your support to us at all times. I also extend my sincere thanks to our vendors, esteemed customers, banks, the Tamilnadu Government and the Government of India for their continued support over the years. I also warmly acknowledge the commitment and dedication of the employees of your Company in achieving the Company's goals. Last but not the least, I wish to place on record my unqualified appreciation for the guidance and support of my colleagues on the Board.

Thank you.

This does not purport to be the proceedings of the Annual General Meeting.



Manali Petrochemicals Limited

CIN : L24294TN1986PLC013087

Web : www.manalipetro.com

E-mail : companysecretary@manalipetro.com
Telefax : 044-22351098

Registered Office :

SPIC House, No. 88, Mount Road,
Guindy, Chennai - 600 032.

Plant - I :

Ponneri High Road,
Manali, Chennai - 600 068.

Plant - II :

Sathangadu Village,
Manali, Chennai - 600 068.

29th Annual General Meeting
at **Rajah Annamalai Mandram**
on 23rd September 2015

Speech by

Mr. Ashwin C Muthiah
Chairman

Ladies and Gentlemen,

I have great pleasure in welcoming you all to the 29th Annual General Meeting of your Company. You have had the annual report and audited financial statements with you for some time now and I am sure you would have reviewed your Company's performance. With your permission, I will consider them as read.

ECONOMIC OVERVIEW

The country witnessed better GDP growth during the year 2014-15 at 7.3% against 6.9% in the preceding year and sub-five per cent in the previous two years. As you may be aware a new methodology known as Gross Value Added (GVA) has been introduced to measure the economic output in the country. The GVA, used in calculation of GDP, represents GDP as reduced by the taxes on products and increased by subsidies on products.

As per the information published by the Central Statistics Office (CSO), the overall GVA grew by 7.2% during the year under review vis a vis 6.6% in 2013-14. The GVA growth in Utility Services and Manufacturing were impressive at 7.9% and 7.1% against 4.8% and 5.3% in the immediately preceding year. While good GVA

growth was registered in almost all other sectors such as construction, real estate, financial, professional services and the like, the farm and allied sectors and also mining slipped from the previous levels. The fall in international crude prices have helped the growth and it is expected that the full impact of this will be realized in the current fiscal.

MARKET SCENARIO

Your Company operates in the Polyurethanes (PU) market. Your Company's products find use in various industries like automotive, refrigeration, insulation, furniture, etc. the prospects of which are closely tied to the Indian economy. Thus, the performance of the Company is dependent on the overall economic situation, making it cyclical. The Indian PU market performed better than the last year though continued to be afflicted by large scale imports.

Additional PU capacities created abroad have become operational and impede the performance of the domestic players. The dumping of Slab Stock Polyol, the major product of the Company continued and in fact it was 30% more than the previous year.

COMPANY'S PERFORMANCE

Your company recorded a total revenue of Rs. 740.96 crore in FY 2014-15 against Rs 560.73 crore in the previous year, an increase of about 32%. The profit after tax also improved by about 51% and stood at Rs 43.99 crore. The bulk storage facility at Ennore Port becoming operational during April 2014 was instrumental in the increased production, sales and profitability. Due to shortage of input material, the Biomass based Captive Power Plant operations have been kept in abeyance. With the fuel oil prices remaining low, this had no adverse impact on the operations during the year under review and the current year.

As stated earlier the Company is facing tough competition from overseas suppliers and is required to undertake various initiatives for cost cutting and also product and market development. For this major capital expenditure are in the pipeline which are primarily to be met out of internal accruals to avoid interest costs. Taking into account the current performance and the future needs, a dividend of 10% has been recommended for the year, involving an outflow of about Rs. 10.35 crore, including the tax pay-out. It may be