



ANNUAL REPORT
2021-22

Value beyond
MINING



REGISTERED OFFICE

Jeevan Udyog Bldg., 3rd Floor,
278, D. N. Road, Fort,
Mumbai – 400 001.
Tel : +91-22-66221700
Fax : +91-22-22074452
Website : www.ashapura.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel : +91-22-49186000
Fax : +91-22-49186060
E-mail : rnt.helpdesk@linkintime.co.in

PLANT LOCATION

1. Village Baraya, Bhuj-Mundra Highway, Tal. Mundra, Kutch, Gujarat.
2. Chitra, GIDC Bhavnagar, Gujarat.
3. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat.
4. Mamuara, Taluka - Bhuj, Dist. Kutch, Gujarat.
5. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala.
6. Industrial Area, Baikampady, Mangalore.

SHAREHOLDER'S INFORMATION

The Company's Securities are listed on the following Stock Exchanges :

- 1.BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
- 2.National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

ASHAPURA MINECHEM LIMITED

BOARD OF DIRECTORS

• Shri Chetan Shah (DIN :- 00018960)	Executive Chairman
• Shri Hemul Shah (DIN: 00058558)	Executive Director & Chief Executive Officer
• Shri Harish Motiwalla (DIN :- 00029835)	Non-Executive, Independent Director Chairman – Audit Committee
• Shri Abhilash Munsif (DIN :- 02773542)	Non-Executive, Independent Director
• Shri Pundarik Sanyal (DIN :- 01773295)	Non-Executive, Independent Director
• Smt. Himani Shah (DIN: 02467277)	Non-Executive, Non-Independent Director
• Smt. Neeta Shah (DIN :- 07134947)	Non-Executive, Independent (Woman) Director
• Shri Sachin Polke	Company Secretary & Vice President (Group Affairs)
• Shri Ashish Desai	Chief Financial Officer
• M/s. PARK & Company	Statutory Auditors
• Bank of Baroda & Bank of India	Bankers

INDEX

CONTENTS

Page Nos.

Notice	01-18
--------	-------

Directors' Report	19-48
-------------------	-------

Corporate Governance Report	49-69
-----------------------------	-------

Management Discussion & Analysis	70-72
----------------------------------	-------

Auditors' Report	73-79
------------------	-------

Balance Sheet	80
---------------	----

Statement of Profit & Loss	81
----------------------------	----

Cash Flow Statement	82-83
---------------------	-------

Notes on Financial Statements	84-122
-------------------------------	--------

Consolidated Financial Statements	123-171
-----------------------------------	---------

Financial Details of the Subsidiary, Joint Venture & Associate Companies	172-174
---	---------



NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Thursday, 29th September, 2022** at 12.30 p.m. through **Video Conferencing / Other Audio Visual Means (VC/OAVM)** the venue of the meeting shall be deemed to be the Registered Office of the Company respectively to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend for the Financial Year 2021-22.
3. To re-appoint a Director in place of Smt. Himani Shah (DIN- 02467277) who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. P A R K & Co, Chartered Accountants (Registration No - 116825W), be and is hereby re-appointed as Statutory Auditors of the Company for the second consecutive term of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, re- appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2022-23 at a remuneration of Rs. 1,62,565/- (Rupees One Lakh Sixty Two Thousand Five Hundred Sixty Five only) per annum plus Goods and Service Tax (GST) and out of pocket expenses, as recommended by Audit committee and subsequently confirmed by the Board of Directors of the Company, be and is hereby ratified.”

6. To Consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

Re-appointment of Shri Chetan Shah as an Executive Chairman of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company hereby accords its approval and consent for the re-appointment of Shri Chetan Shah as an Executive Chairman of the Company, for a further period of 3 years with effect from 24th October, 2022 till 23rd October, 2025 on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and which forms part of the Agreement between the Company and Shri Chetan Shah, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the duly authorised Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said re-appointment, including the remuneration, subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard.”

7. To Consider and, if thought fit, to pass the following resolution as a **Special Resolution**

Re-appointment of Shri Hemul Shah as an Executive Director & Chief Executive Officer of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company hereby accords its approval and consent for the re-appointment of Shri Hemul Shah as an Executive Director & Chief Executive Officer of the Company, for a further period of 1 year with effect from 16th February, 2023 till 15th February, 2024 on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and which forms part of the Agreement between the Company & Shri Hemul

Ashapura Minechem Limited

Shah, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorised Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said re-appointment, including the remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

8. To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

To approve existing as well as new material related party transactions with related parties of company and/or its subsidiaries (other than wholly owned subsidiaries):

A. BETWEEN COMPANY AND M/S ASHAPURA HOLDINGS UAE FZE:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorised Committee of the Board), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or material modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with M/s Ashapura Holdings UAE FZE , Step Down Subsidiary a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the aforesaid approval shall be valid for 1 year i.e. from the date of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2023 in terms of the SEBI Listing Regulations and the circulars issued by the SEBI in this regard.

RESOLVED FINALLY THAT the Board or any Committee thereof be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

B. BETWEEN COMPANY AND M/S SOCIETE GUINEENNE DES MINES DE FER:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorised Committee of the Board), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or material modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with M/S Societe Guineenne Des Mines De Fer, Step Down Subsidiary a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the aforesaid approval shall be valid for 1 year i.e. from the date of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2023 in terms of the SEBI Listing Regulations and the circulars issued by the SEBI in this regard.

RESOLVED FINALLY THAT the Board or any Committee thereof be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard"

By Order of the Board of Directors

**Sd/-
SACHIN POLKE
COMPANY SECRETARY &
VICE PRESIDENT (GROUP AFFAIRS)**

Mumbai, 10th August, 2022



NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. Pursuant to the General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021; 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue and dispatch of Annual Report only in electronic mode. In compliance with the said Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bhattvirendra1945@yahoo.co.in with a copy marked to cossec@ashapura.com.
5. Pursuant to Section 91, Company's Transfer Books will remain closed from 23rd September, 2022 (Friday) to 29th September, 2022 (Thursday) (both days inclusive).

Dividend, as may be declared by the members at the meeting, will be paid to those members on the basis of particulars of beneficial ownership furnished on 22nd September, 2022 (Thursday) i.e. in respect of shares held in dematerialised form.

6. A dividend of 0.50 paise per equity share (@25%) has been recommended by the Board of Directors for the F.Y. 2021-22, subject to TDS and to the approval of Members at the 41st AGM. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made on or after 30th September, 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in Dematerialized Form as per the data as may be made available by National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on 22nd September, 2022 (Thursday) ("Record Date").
 - ii. To all Members in respect of shares held in Physical Form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on 22nd September, 2022 (Thursday) ("Record Date").
7. **Members are requested to note and give attention to the following with respect to dividend to be declared :**
 - a. Pursuant to the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs"), or in case shares are held in Physical Form, with the Company by sending documents on e-mail id cossec@ashapura.com.
 - b. For all Members (i.e. holding shares either in Dematerialized Form and/or Physical Form): The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is <https://www.linkintime.co.in/client-downloads.html>. On this page select the General tab. All forms are available under the head "Form 15G/15H/10F".

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL at : <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

On this page, the user shall be prompted to select / share the following information to register their request:

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Ashapura Minechem Limited

Please Note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Ltd. should be done on or before Record date for the dividend, in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

- c. No communication on the tax determination/deduction shall be considered after Record date for the dividend, i.e. 22nd September, 2022 (Thursday). Members may note that in case the tax on final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, an option is available to Members to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.
- d. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited at its email address rnt.helpdesk@linkintime.co.in.
- e. Further, in order to receive the dividend in a timely manner, Members holding shares in Physical Form, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details / documents to the Company's Registrar and Share Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. ("LIPL") at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 on or before Record Date:
 - a signed request letter mentioning your Name, Folio Number, complete address and following details relating to the Bank Account in which the dividend is to be received;
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions and 11 digit IFSC Code;
 - Self-attested copy of cancelled cheque bearing the name of the Member or first holder (in case shares are held jointly)
 - Self-attested copy of the PAN Card; and
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the STA.

Online Registration of Bank Details for Members holding shares in Physical Form:

- i. Members of the Company holding Equity Shares of the Company in Physical Form and who have not registered their Bank details can get the same registered with Link Intime India Pvt. Ltd., by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail/ Bank Registration heading and follow the registration process as guided therein.
- ii. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named Members name imprinted in the face of the cheque leaf containing the bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format.

It is very important for the Member to submit the request letter duly signed. Link Intime will verify the documents uploaded and will only take on record all valid cases.

On submission of details by a Member as stated above, an OTP will be received by a Member which needs to be entered in the link for verification.

- f. Members holding shares in Dematerialized Form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in Physical Form, will not be automatically applicable to the dividend paid on shares held in Dematerialized Form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
- g. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members upon normalization of the postal services.
- h. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized Form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.
- i. Un-encashed dividend amounts are now to be directly credited into the Investor's bank account only. Investors holding shares in Physical Form are requested to submit a duly signed request letter of the Member with original cancelled cheque leaf having their name printed on it along with copy of a recent utility bill for address verification and PAN.
- j. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in Dematerialized Form, and to the RTA in case the shares are held in Physical Form.
- k. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.



- l. Members are requested to note that dividends, if not encashed by them, may contact the Company's Share Transfer Agent immediately to encash the same. In case dividends are un-encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, such amounts are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company within the stipulated timeline.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

8. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the Financial Year ended 31st March, 2022 have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member.
9. Those shareholders who have not yet registered / updated their email address / contact details are requested to get them registered / updated by following the procedure given below:

Physical Holding	Please Send a request to the Registrar and Share Transfer Agents of the Company, at rnt_helpdesk@linkintimecoin along with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

10. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
11. The Notice has also been hosted on the website of the Company www.ashapura.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.
12. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 27th August, 2022 in Free Press Journal and Navashakti both having a wide circulation in Mumbai, inter alia, advising the members whose e-mail ids and bank Account details are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

GENERAL INSTRUCTIONS AND PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

13. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting and Annual General Meeting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereafter. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA). In continuation of this Ministry's General Circular No. 20/2020 dated 05th May, 2020 and General Circular Nos 02/2021 dated 13.01.2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022, it has been decided to allow companies whose AGMs are due in the year 2022 to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 26th September, 2022 (Monday) at 9.00 a.m. and ends on 28th September, 2022 (Wednesday) at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ record date i.e 22nd September, 2022 (Thursday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circulars, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.