



AUTOLINE INDUSTRIES LTD.
22ND ANNUAL REPORT
2017-18



Drive Growth

VISION

D.R.I.V.E.

Dependable Reliable Innovative solutions to
create Value for stakeholders through
Effective empowerment

MISSION

People	→	<i>Empowering people to act like owners.</i>
Customer	→	<i>Exceeding Customer Expectations.</i>
Stakeholders	→	<i>Adding value for stakeholders.</i>
Workplace	→	<i>Functioning with energy and passion.</i>
Environment	→	<i>Driving quality, safety and environmental care .</i>
Effectiveness	→	<i>Emphasis Effectiveness through efficient actions.</i>

VALUES

Respect	→	<i>Treat everyone with dignity and respect.</i>
Integrity	→	<i>Say and do only what is right.</i>
Diversity	→	<i>Embrace the diverse perspectives.</i>
Growth	→	<i>Work towards growth as a way of life.</i>
Inclusion	→	<i>Maintain an open & inclusive environment in team Autoline.</i>
Quality	→	<i>Right the first time, on time, every time.</i>

Mr. Vilas Lande
Chairman Emeritus

BOARD OF DIRECTORS

Mr. Prakash Nimbalkar	:	Chairman (Independent Director)
Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-Time Director
Mr. Umesh Chavan	:	Executive Director and Chief Executive Officer
CA Vijay Thanawala	:	Independent Director
Mr. Amit Goela	:	Non-Executive Director
Dr. Jayashree Fadnavis	:	Independent Director

Statutory Auditors

M/s. A. R Sulakhe & Co.
Chartered Accountants, Pune

Internal Auditors

M/s. Ketan Shah & Associates
Chartered Accountants, Pune

Chief Financial Officer

CA Gokul Naik
(From December 11, 2017)
CA Pramod Datar
(Upto December 10, 2017)

Company Secretary

CS Ashish Gupta

REGISTERED OFFICE

Survey Nos. 313, 314, 320 to 323 Nanekarwadi,
Chakan, Taluka- Khed, District- Pune 410501
Tel: +91-2135-664865/6, Fax: +91-2135-664864/53
CIN- L34300PN1996PLC104510
E-mail: investorservices@autolineind.com
Website: www.autolineind.com

BANKERS / LENDERS

Bank of Baroda
The Catholic Syrian Bank Ltd.
Axis Bank Ltd.
TATA Motors Finance Solutions Ltd.
JM Financial Asset Reconstruction Company Limited

FACTORIES / UNITS

- 1) S. Nos. 291 to 295, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune-410 501.
- 2) S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist - Pune - 410 501.
- 3) S. No. 613, Mahalunge, Chakan, Taluka - Khed, Dist - Pune - 410 501.
- 4) E-12-17 (7) & (8), MIDC, Bhosari, Pune - 411 026.
- 5) Plot Nos. 5, 6 and 8, Sector 11, II E, TML Vendor Park, SIDCUL, Rudrapur, Uttarakhand- 263 153.
- 6) Plot No. 180 - D, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
- 7) Plot No. 186 - A, Belur Industrial Area Growth Centre, Industrial Area Garag, Opp. High Court, Dharwad, 580011, Karnataka.
- 8) S. No.189/7A1, Vandalur Wallajabath Highway, Salamangalam Village, Padappai, Sriperambudur, Kanchipuram - 601301.

SUBSIDIARIES / ASSOCIATES

- | | |
|--|--|
| 1) Autoline Industrial Parks Limited - | S. Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka - Khed, Dist. Pune - 410501. |
| 2) Autoline Design Software Limited - | First Floor, E-12(17) (8), MIDC, Bhosari, Pune - 411026. |
| 3) Koderat Investments Limited - | Griva Digeni 115, Trident Centre, 3101, Limassol, Cyprus |

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir, Pune- 411001,
Phone: (020) - 26161629, 26160084

Fax: 020 26163503

E-mail: pune@linkintime.co.in

Website: www.linkintime.co.in

KEY MANAGEMENT TEAM

Mr. Shivaji Akhade	:	Managing Director
Mr. Sudhir Mungase	:	Whole-time Director
Mr. Umesh Chavan	:	Executive Director & CEO
CA Pramod Datar	:	Chief Financial Officer (upto December 10, 2017)
CA Gokul Naik	:	Chief Financial Officer (from December 11, 2017)
CS Ashish Gupta	:	Company Secretary
Mr. Jitendra Sonar	:	Head – Human Resources
Mr. Sanjeev Devadkar	:	Head – Materials
Mr. Satish Satpute	:	Head – Commercials
Mr. G.V. Rangaraju	:	Head – Tool Room
Mr. Ramesh Chavan	:	Head – IT
Mr. Faiyaz Kashi	:	Head – Development
Mr. Shalil Akre	:	Head – Design (ADSL)

FINANCIAL HIGHLIGHTS OF LAST FIVE YEARS (CONSOLIDATED)

(₹ in Lakhs except share data)

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14
OPERATING RESULTS					
Revenue and Other Income	40489	39378	36449	50746	67989
Profit before Depreciation, Interest & Tax	686	966	1842	(431)	2473
Less: Depreciation & Amortisation	2226	2347	2454	2763	2467
Finance Cost	3686	3675	3118	3237	3387
Profit/(loss) before Tax (PBT)	(5226)	(8447)	(3890)	(5606)	(3814)
Profit/(loss) after Tax (PAT)	(5237)	(7197)	(3903)	(5707)	(3996)
ASSETS					
Non-Current Assets	26097	27201	29126	30092	34651
Current Assets	23630	23481	23689	21495	32253
Total Assets	49727	50682	52815	51587	66904
EQUITY & LIABILITIES					
Equity Share Capital	2100	1603	1323	1234	1229
Other Equity	4855	5796	11525	18617	26916
Non Controlling Interest	6225	5957	6022	1868	1620
Total Equity	13180	13356	18870	21719	29765
Non Current liabilities	15864	16124	15052	14126	6939
Current Liabilities	20683	21202	18893	15742	30200
Total Liabilities	36547	37326	33945	29868	37139
Total Equity & Liabilities	49727	50682	52815	51587	66904
OTHERS					
Face Value of Share	10	10	10	10	10
Number of Issued Shares	21000188	16031054	13231054	12341054	12285246
Earnings Per Share (EPS)	(29.05)	(50.31)	(31.00)	(45.47)	(31.52)

*Figures of 2017-18, 2016-17 and 2015-16 are as per Ind AS.

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NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Autoline Industries Limited will be held on Friday, September 28, 2018 at 2:30 p.m. at Survey Nos. 291 to 295, Nanekarwadi, Chakan, Taluka Khed, District - Pune - 410501, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Mungase (DIN : 00006754), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Dr. Jayashree Fadnavis (DIN: 01690087) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Jayashree Fadnavis (DIN: 01690087), who was appointed as an Independent Director and who held office of Independent Director up to March 27, 2018 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company."

4. **To approve continuation of current term of Mr. Prakash Nimbalkar (DIN: 00109947), Independent Director and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent be and is hereby accorded to Mr. Prakash Nimbalkar (DIN: 00109947) Independent Director and Chairman of the Company to continue to hold office of Independent Director and Chairman under the current tenure of appointment i.e. up to the conclusion of twenty third Annual General Meeting of the Company in the calendar year 2019 notwithstanding that he has attained the age of 75 years on February 12, 2018."

5. **To approve the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to (a) give any loan to any person and/or body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person and/or body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate(s) from time to time in one or more tranches as the Board in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 300 Crores (Rupees Three Hundred Crores Only) outstanding at any time in aggregate notwithstanding that the loans, investment so far made, the amount for which the guarantee or security so far provided along with the investment, loans, guarantee or security proposed to be made/provided (excluding to its wholly owned subsidiary and /or a Joint venture company) are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide, from time to time, the amounts to be invested, loans and guarantees to be given and securities to be provided to any person and/or bodies corporate within the above mentioned limits in accordance with the requirements of Section 186 of the Companies Act, 2013, finalize the parties and the terms and conditions of transaction, delegate all or any of these powers to any Sub-Committee/ Director(s) / Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required including for closure of loans, guarantees, securities and divestment of investment, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. **To approve sale, transfer or disposal of assets held by material subsidiary of the Company and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, read with The

Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and in accordance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("LODR"), and other applicable provisions including any statutory modifications and amendments to each of the foregoing and applicable notifications, clarifications, circulars, rules and regulations issued by any government or statutory authorities and subject to their requisite approvals, if any and subject to the Memorandum and Articles of Association of the Company and other applicable provisions, if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of the whole or substantially whole assets / undertaking of its material subsidiary company viz. Autoline Industrial Parks Limited which amounting to more than twenty percent of the assets of the material subsidiary on an aggregate during a financial year and/or in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to this resolution including delegation of all or any of powers to any Sub-Committee/ Director(s) / Officer(s) of the Company and settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors of
Autoline Industries Limited

Ashish Gupta
Company Secretary & Compliance Officer
Pune, May 30, 2018 Membership No. : A16368

Registered Office: Survey No. 313, 314, 320 to 323
Nanekarwadi, Chakan, Taluka- Khed, District- Pune 410501
CIN: L34300PN1996PLC104510
E-mail: investorservices@autolineind.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

A proxy form for the meeting is enclosed. Proxies are requested to bring their identity document to prove identity at the time of attending the Meeting.

A statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is annexed here to.

2. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Brief resume and other details of Director(s) proposed to be re-appointed as stipulated under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) and Secretarial Standards on General Meetings (SS-2) are given at **Annexure - 1** to this Notice.
6. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company during 10:00 a.m. to 1:00 p.m. on all working days, up to the date of the Meeting.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent of the Company.
8. Annual Report 2017-18 is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has

requested for a hard copy of the same. Physical copy of the Annual Report 2017-18 is being sent by the permitted mode to the members who have not registered their email addresses.

9. The Notice of the 22nd Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hardcopy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
10. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report 2017-18 will be available on the Company's website- www.autolineind.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: pune@linkintime.co.in or investorservices@autolineind.com.
11. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Share Transfer Agent of the Company ("Link Intime") at its address at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune- 411 001 (Maharashtra), India; Telephone No. (020)-26161629, 26160084; Fax No. (020)-26163503 for both physical and demat segment of Equity Shares. Please quote "Unit-Autoline Industries Limited" on all such correspondences. E-mail address of Link Intime is pune@linkintime.co.in.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Link Intime/ the Company.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.autolineind.com under the section 'Investor Relations'.
14. Members who hold shares in physical form in multiple folios in the same name(s) or joint holding in the same order of names are requested to send the share certificates to the Company, for consolidation in to a single folio.
15. Non-Resident Indian Members are requested to inform Link Intime immediately of:
 - a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

16. **Transfer to Investor Education and Protection Fund (the IEPF) :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends as and when declared up to the financial year 2009-10 on due dates, to the Investor Education and Protection Fund ("the IEPF") established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund Rules) ("IEPF Rules") the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2017 (date of last Annual General Meeting) on the website of the Company (www.autolineind.com) and also submitted the details to the Ministry of Corporate Affairs.

The details of dividend paid by the Company and their respective due dates of the proposed transfer to IEPF of the Central Government, if they remained un-cashed, are as under:

<i>Date of declaration of dividend</i>	<i>Date of dividend warrant</i>	<i>Dividend for the year</i>	<i>Dividend per share (₹)</i>	<i>Due date of the proposed transfer to the IEPF</i>
30.12.2011	12.01.2012	2010-11	3.00	04.02.2019
27.09.2012	08.10.2012	2011-12	4.00	02.11.2019
26.09.2013	30.09.2013	2012-13	1.00	01.11.2020

It may please be noted that no claim will lie against the Company from a member once the transfer is made to the credit of IEPF of the Central Government, under the provisions of Section 124 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

Further, IEPF Rules, 2016 contains provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Demat Account. The details of the same are available on the Company's website at www.autolineind.com.

In view of above, the Members are advised to send the un-cashed dividend warrants pertaining to the afore-stated years to Link Intime/ the Registered Office of the Company for revalidation and en-cash them before the due date for transfer to IEPF of the Central Government.

17. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 10 days before the date of the Annual General Meeting so as to enable the Management to keep the information ready.
18. The voting for the agenda item shall be done either by casting of votes by using Remote e-voting (e-voting) that is an electronic voting system from a place other than the venue of the Meeting or by Poll/Ballot process

at the meeting for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

19. 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 in the meeting.

20. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

21. **Voting through electronic means:**

The Companies Act, 2013 has prescribed the provisions of voting through electronic means. In Compliance with provisions of Section 108 of the Companies Act, 2013 and rules thereof and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide Members, facility of electronic voting system to exercise their right to vote on business to be transacted at the 22nd Annual General Meeting (AGM) of the Company by electronic means through Central Depository Services (India) Limited (CDSL).

The instructions for members voting electronically are as under:

- i. The voting period begins on Tuesday, September 25, 2018 (09:00 am) and ends on Thursday, September 27, 2018(5:00 pm). 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) of September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders/ Members
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

	<i>For Members holding shares in Demat Form and Physical Form</i>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on attendance slip in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Autoline Industries Limited.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.