

# DISA India Limited 35<sup>th</sup> Annual Report 2019-20

Norican Group  
Shaping Industry



PARTS FORMATION



PARTS PREPARATION



PARTS FINISHING

**DISA**  
A Norican Technology

**ITALPRESSE GAUSS**  
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# Corporate Social Responsibility (CSR)



## MOU with NIFFT on a “Jan Johansen DISAMATIC Scholarship”

MOU Signing ceremony at NIFFT, Ranchi between Prof. P. P. Chattopadhyay, Director NIFFT and Mr. Lokesh Saxena, MD, DISA India Ltd.

DISA India Limited has signed a Memorandum of Understanding (MOU) for a Scholarship program, with National Institute of Foundry and Forge Technology (NIFFT), Ranchi as a CSR initiative in the field of education. The scholarship is named after “Mr. Jan Johansen” a true global visionary in Green Sand Moulding technology from DISA A/S, Denmark, and has been a Director on DISA India Board for many years.

## Awarding Certificate to B. Tech Students



The scholars with Jan Johansen DISAMATIC Scholarship Certificates and Cheques in the presence of DISA India management team (Mr. Lokesh Saxena, Mr. Satyanarayana VN and Ms. Stephys Udayakumar) and NIFFT professor Dr. K Singh.

The first batch of the scholars were awarded “Jan Johansen DISAMATIC Scholarship” in a formal ceremony conducted at NIFFT, Ranchi.

DISA India is committed towards building a better society by focusing its CSR efforts on education. Since the inception of CSR, more than 4000 students in various schools in Karnataka state got benefitted through a mix of scholarships, career guidance and individual volunteering.



# Managing Director's Message

Dear Shareholder,

The FY 2019 -20 was a different year filled with challenges, most of them in the external environment. The first three quarters witnessed a decent growth for the company on both revenues and profits, however the last quarter became a show stopper. The demand in the automotive industry had already started to taper down since September 2019 onwards, and it started to reflect on our order book as well. The foundries started to be underutilised and capex proposals got delayed. In the end of last quarter came the COVID 19 pandemic, which disrupted the operation completely in the second half of March 2020. As we implemented the "Business Continuity Program" in the company we announced Work from Home for employees, and a complete lockdown of our factories for a substantial period as mandated by the Indian Government.



Despite the above disruptions which were beyond our control, your company has shown a tremendous resolve to provide profit growth for the FY 2019-20, even as the revenues showed a declining trend. Your company has taken pre-emptive actions on cost reductions in the form of reorganisation, material cost reduction and the overall expenses of the company for the FY 2019-20

The COVID 19 crisis has impacted lives of each one of us in one way or other way. The businesses have sharply declined overall and more prominently in Automotive Industry which impact us the most due to our exposure to it. If we go by the external reports, the Auto Industry will see a significant downward trend in the FY 2020-21. This would reflect in the performances of all the companies who have significant exposure to this industry. It is extremely difficult to assess how deep and how long this crisis would be, accordingly it's difficult to predict anything with certainty at this stage.

It's my responsibility to thank all our valued customers and stakeholders who have given us the opportunity to serve them and have shown faith and confidence on us. Our employees need a special mention here for their resilience in difficult time, and round the clock efforts to take company to this shape.

**"Complete Foundry Solution"** remain our motto for the India market. We have made the program stronger with offerings on **NORICAN DIGITAL** in this program. The complete offering will not only provide world class technology on equipment, but it will also help customers to achieve the desired efficiency on the line operations in a real time work environment.

Norican Digital Solutions in foundry is a unique way of integrating millions of data points from all equipment to arrive at possible corrective actions through the use of artificial intelligence (AI) tool. It would impact the overall throughput from the plant and reduce cost per casting. The program works to integrate process parameters and use AI to develop and suggest corrective measures. This also help in elimination of repetitive failures through a strong Root Cause Failure Analysis being done by service and engineering teams in India. These solutions have been invested on by Norican Global and integrated with DISA India over the last few quarters. We have started to integrate these solutions in the already available program of Reliability Services for Foundries in India

Our **"Distribution Model"** is now more than a year old. It's important for me to apprise you on the developments in this initiative. We have appointed 4 distributors and they are functioning in the following locations with a strong physical set up of people and warehousing: Coimbatore, Ludhiana, Manesar, Kolhapur and Jamshedpur.

The distributor warehouses have been stocked with parts relevant for the customers in the respective regions to service the customers locally. This FY onwards we have also started to stock spares for our aluminium offerings in Die casting equipment business.

Innovation is our back bone, and we had set up the R&D centre based on our futuristic thinking and approach more than a decade ago. We have reinforced the centre with the right expertise in the areas of Moulding Technologies, Digital and Shot Blasting machines. This set up works very closely with Global Product Centres, Sales and Manufacturing to determine and deliver customised solutions for not only India, but also for the Global Markets, both in automotive and industrial space.

On behalf of the company, let me take the opportunity to thank you all for your support in retaining the leadership position for DISA India despite a challenging market and environment. We are and shall remain committed for enhancing the shareholder's value as always.

Lokesh Saxena  
Managing Director  
DISA India Limited

# BOARD OF DIRECTORS



**Sanjay Narendrakumar Arte**  
Independent Director & Chairman



**Anders Wilhjelm**  
Director



**Andrew James Matsuyama**  
Director



**Ulla Hartvig Plathe Tonnesen**  
Director



**Deepa Agar Hingorani**  
Independent Director



**Lokesh Saxena**  
Managing Director



**Board of Directors**

Mr. Sanjay Arte, Independent Director and Chairman (from 12.07.2019)  
 Mr. Andrew Thomas Carmichael - Chairman (upto 12.07.2019)  
 Mr. Anders Wilhelm (from 12.07.2019)  
 Mr. Andrew J. Matsuyama (from 12.07.2019)  
 Ms. Ulla P. Tonnesen (from 12.07.2019)  
 Ms. Deepa Hingorani, Independent Director  
 Mr. Shyamal Kumar Sinha, Independent Director (upto 22.03.2020)  
 Mr. Viraj Naidu (upto 12.07.2019)  
 Mr. Lokesh Saxena - Managing Director

**Chief Financial Officer** Mr. Amar Nath Mohanty  
**Company Secretary** Mr. G. Prasanna Bairy

<p><b>Bankers</b></p> <p>Kotak Mahindra Bank Ltd. HDFC Bank Ltd.</p>	<p><b>Registrars</b></p> <p>Integrated Registry Management Services Private Limited                  Ramana Residency, 1A,                  Ground Floor,                  IV Cross, Sampige Road,                  Malleswaram,                  Bengaluru - 560 003.                  Ph: +91 80 23460815/816                  E-mail : irg@integratedindia.in</p>	<p><b>Registered Office</b></p> <p>5th Floor, Kushal Garden Arcade                  1A, Peenya Industrial Area,                  Peenya 2nd Phase                  Bengaluru 560 058                  Ph: +91 80 4020 1400</p>
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<p><b>Stock Exchange</b></p> <p>BSE Ltd. Mumbai</p>	<p><b>Auditors</b></p> <p>Deloitte Haskins &amp; Sells Bengaluru</p>	<p><b>Solicitors</b></p> <p>Chander Kumar &amp; Associates Bengaluru</p>
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**Internal Auditors**

M.K. Dandekar & Co., Chennai (upto 31.03.2020)  
 Protiviti India Member (Pvt.) Ltd, Bengaluru (From 01.04.2020)

**Secretarial Auditor**

Mr. Vijayakrishna KT  
Bengaluru

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**NOTICE**

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of DISA India Limited will be held on Wednesday, the 12th day of August 2020 at 11.00 AM IST through Video Conferencing (VC) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend of Rs. 2.5/- per Equity Share of Rs. 10/- each (25%) for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Anders Wilhelm (DIN: 08507772), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. Ratification of remuneration of Cost Auditors:  
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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof], M/s. Rao, Murthy & Associates, Cost Accountants, Bengaluru (Reg. No.000065), appointed as Cost Auditors of the Company for conducting the cost audit of the accounts and records for the financial year ended March 31, 2020 with a remuneration of Rs.1,65,000/- (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, at actuals, as approved by the Board of Directors, be and is hereby ratified."
5. Re-appointment of Mr. Lokesh Saxena (DIN: 07823712) as Managing Director of the Company:  
To consider and if thought fit, to pass, the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the consent of the Shareholders be and is hereby accorded to the re-appointment of, and remuneration payable to, Mr. Lokesh Saxena (DIN: 07823712), as the Managing Director of the Company for a period of three years with effect from June 21, 2020 to June 20, 2023 upon the terms and conditions recommended by Nomination and Remuneration Committee

and approved by the Board and subject to Central Government approval, if required, on such terms and conditions as set out below:

**1. Basic Salary:**

With effect from	Basic Salary per month
June 21, 2020	Rs. 3,75,000/- (Rupees Three Lakhs Seventy Five Thousand only) per month with such changes annually, as may be decided upon.

**2. House Rent Allowance:**

Not exceeding 50% of basic salary. House rent allowance will be Rs. 1,87,500/- (Rupees One Lakh Eighty Seven Thousand Five Hundred only) per month.

**3. Conveyance:**

Chauffeur driven car will be provided by the Company for the performance of official duties and personal use. All expenses towards this facility will be borne by the Company.

**4. Telephone:**

A residential telephone, Laptop Computer and one Internet Service connection will be provided by the Company at its cost to facilitate the performance of duties.

**5. Other Allowance:**

Other allowance will be Rs. 2,86,090/- (Rupees Two Lakhs Eighty Six Thousand Ninety only) per month.

**6. Medical Allowance:**

Medical Allowance will be limited to Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month.

**Medi-claim Policy Coverage**

Eligible for Medi-claim Policy (premium paid by the Company) covering self, spouse, dependent children less than 21 years of age and other dependent family members as applicable to other senior management personnel of the Company, with changes, if any, as applicable from time to time.

**7. Leave and Leave Travel Assistance:**

Leave entitlement will be as applicable to the other senior management personnel of the Company. Expenses for self and family (as defined above) of travel anywhere in India on leave will be paid/reimbursed once a year subject to a ceiling of one month's basic salary.

**8. Provident Fund:**

The Company will contribute 12% of the basic salary to the Provident Fund and incurs approximately 1% of basic salary towards Administration charges payable to Provident Fund Department, as applicable to other senior

management personnel of the Company, with changes, if any, as may be applicable from time to time.

**9. Superannuation Fund:**

The Company will contribute 15% of the basic salary to the Superannuation Fund as applicable to other senior management personnel of the Company, with changes, if any, as may be applicable from time to time.

**10. Gratuity:**

After a continuous service of five years, gratuity will be payable at the rate of fifteen days basic salary per year of service, limited to a maximum of 30 years. Payment of gratuity will be as per rules and regulations of the Company as applicable to other senior management personnel of the Company, with changes, if any, as may be applicable from time to time.

**11. Reimbursement of Business Expenses:**

Eligible for Reimbursement of all reasonable expenses on travel, entertainment etc. legitimately incurred in the course of performance of duties.

**12. Sitting Fee:**

No sitting fees will be paid for attending Meetings of the Board of Directors or Committees thereof. He will not be liable to retire by rotation.

**13. Variable Performance Bonus:**

He will be eligible for performance-based variable pay @ 30% of the annual fixed pay every year subject to the standard terms of Norican Annual Incentive Plan (NAIP). NAIP takes into account Group performance, Company performance in terms of Growth and margin expansion and personal objectives measured against agreed objectives for the year.

**14. Minimum Remuneration**

In the event of absence or inadequacy of profits in any Financial Year during the currency of tenure of his appointment, the entire applicable remuneration of Rs. 15.66 Million payable to Mr. Lokesh Saxena by way of Salary and perquisites as mentioned above shall be paid as the Minimum Remuneration, subject to the provisions under Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary the terms and conditions of appointment of Mr. Lokesh Saxena as Managing Director subject to the limits prescribed under the Schedule V of the Companies Act, 2013".

By Order of the Board of Directors  
For DISA India Limited  
G Prasanna Bairy

Date : June 3, 2020

Place : Bengaluru

Company Secretary

Membership No.: ACS 35584

**NOTES:**

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020

dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (**collectively "MCA Circulars"**), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC), subject to compliance with various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35th AGM of the Company is being convened and conducted through VC.

2. The Company has facilitated the members to participate in the 35th AGM through the VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
3. As per MCA Circulars, members attending the 35th AGM through VC will be reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013.
4. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
5. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again.
6. As per Companies Act, 2013, 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 such proxy need not be a member of the Company. Since 35th AGM is being held through VC as per MCA Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 35th AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. Similarly, as this AGM is being held through VC, the route map is not annexed to this notice.
7. Corporate members may authorize their representatives for casting the votes using remote e-voting facility or for participation and voting in the AGM using VC. Institutional Investors are encouraged to attend and vote at the AGM through VC.
8. In line with MCA Circulars, the Annual Report for the financial year 2019-20 along with Notice of 35th AGM of the Company inter alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/ Depository Participant(s) for communication.

In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically. Members may temporarily update their email address by accessing the link <https://www.disagroup.com/>

en-in/investor-relations/disa-india-financial-reports.

Members may note that the aforesaid documents may also be downloaded from the Company's website under the Investor Relations Section at <https://www.disagroup.com> or from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

9. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., August 12, 2020. Members seeking to inspect such documents may send an email to [investor.relations@noricangroup.com](mailto:investor.relations@noricangroup.com).
10. Members seeking clarifications on the Annual Report are requested to send an email to [investor.relations@noricangroup.com](mailto:investor.relations@noricangroup.com) on or before August 5, 2020. This would enable the Company to compile the information and provide replies at the meeting.
11. The Register of Members and the Share Transfer books of the Company will remain closed from August 5, 2020 to August 12, 2020 (both days inclusive).
12. Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend as recommended by the Board of Directors, if declared, at the AGM, will be disbursed on or before September 11, 2020 to those members whose name appear in the Register of Members (in respect of shares held in physical form) or in the records of

Depositories as Beneficial Owners of Shares (in respect of shares in dematerialized form) as on August 4, 2020 (Record date).

13. The Dividend will be paid electronically through various online transfer modes to those members who have updated their bank accounts. For members who are yet to update their bank account details, dividend warrants/demand drafts will be sent to their registered addresses once the postal facility is available.
14. Pursuant to the changes introduced by the Finance Act 2020 w.e.f. April 1, 2020, Dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source, as applicable, at the time of making the payment of the said Dividend.

The rate at which the dividend may be subject to withholding tax would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the tax at source as follows:

#### Resident Shareholder

It may be noted that tax would not be deducted at source on payment of dividend to resident Individual shareholder, if total dividend amount to be paid in a financial year does not exceed Rs. 5,000.

Tax to be deducted as source for FY 2020-21, where ever applicable, would be as under:

Particulars	Applicable Rate	Documents required (if any)
Shareholders having the PAN	7.5%	Update the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent (in case of shares held in physical mode).
	NIL	Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met, and a copy of PAN is furnished.
Shareholders not having PAN/ Invalid PAN	20%	-
Shareholders submitting the Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority along with a copy of PAN.
Shareholders (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	NIL	Declaration that it has full beneficial interest with respect to the shares owned by it along with PAN.
Shareholders, being Alternative Investment Funds (AIFs)	NIL	A declaration that the AIFs are registered under SEBI as per SEBI Regulations.
Shareholders covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	NIL	Certificate of registration u/s 10(23D) issued by the appropriate authority along with PAN, documentary evidence that the person is covered under said Section 196 of the Act.



**Non - Resident Shareholders**

As per Section 90 of the Income Tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty

between India and the country of tax residence of the shareholder, if they are more beneficial to them. Please refer to the below table for details of documents to avail Tax Treaty benefits.

Particulars	Applicable Rate	Documents required (if any)
Shareholders, being Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess) as per Section 196D of Income Tax Act, 1961	-
Other Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower)	a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities. b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident, valid for FY 20-21. c) Self-declaration in Form 10F. d) Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty. e) Self-declaration of Beneficial ownership by the non-resident shareholder.
Shareholders submitting the Order under Section 197 Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

Soft copies of Form 15G, Form 15H, Form 10F and Format for self-declaration of beneficial ownership may be downloaded from the link <https://www.integratedindia.in/ExemptionFormSubmission.aspx>.

The aforesaid documents, as applicable, should be mailed to [investor.relations@noricangroup.com](mailto:investor.relations@noricangroup.com) on or before July 27, 2020, 11.59 PM (IST), to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

No communication on the tax determination/deduction received post July 27, 2020 shall be considered for payment of Dividend.

If the tax on said Dividend is deducted at a higher rate due to non-receipt of or satisfactory completeness of the aforementioned details/documents by July 27, 2020, the shareholder may claim an appropriate refund in the return of income filed with their respective tax authorities.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate to the registered email ID of the shareholders in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

15. As per Section 124 of the Companies Act, 2013, the amount of Dividend remaining unpaid or unclaimed within 30 days from the date of declaration shall be transferred to 'unpaid dividend account' of the Company. Amount transferred to 'unpaid dividend account', which remains unpaid or unclaimed for a period of seven years from the date of transfer, is required to be transferred to the Investor Education and Protection Fund of the Central Government. Similarly, all the Shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investor Education and Protection Fund.
16. In line with the provisions of Section 124 of the Companies Act, 2013, members who have not so far encashed the Dividend warrant(s) for any of the Dividends declared earlier, are requested to make their claims to the Company immediately. Please note that in respect of unclaimed dividend amount and the shares transferred to IEPF, Shareholders may claim the Dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from IEPF authorities after following the procedure prescribed in the Companies Act, 2013 and Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
17. The Shares of the Company are traded compulsorily in dematerialized form as per the directions of the Stock

Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI (LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.

18. Members holding the shares in physical form are requested to communicate the changes, if any, in their addresses, bank account details and other necessary details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bengaluru-560 003. Members holding the shares in dematerialized form are requested to communicate such changes to the concerned Depository Participant.
19. Members who are yet to register their e-mail address are requested to register the same with the Depository through their Depository Participants in respect of shares held in dematerialized form. Members holding the shares in physical form may register their e-mail address by writing to the Company's Registrar and Share Transfer Agent.
20. Non-resident Indian shareholders are requested to immediately inform the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, about the following matters: -
  - (a) the change in residential status on return to India for permanent settlement, and
  - (b) the particulars of the NRE account with a bank in India, if not furnished earlier.
21. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form may submit their PAN details to the Company's Registrar and Share Transfer Agents or the Company.
22. 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 SH-13, as prescribed by the Government may be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
23. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.

#### 24. Voting Through Electronic Means:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 35th Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC 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 restrictions.

#### The instructions for Members for remote e-voting are as under:

- (i) The voting period begins on August 8, 2020 (9.00 AM IST) and ends on August 11, 2020 (5.00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of August 4, 2020 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" module.
- (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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.