

INDO-CITY INFOTECH LIMITED

28th ANNUAL REPORT

2019 - 2020

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REGISTERED OFFICE

A6, Mittal Estate, Bldg. No. 2,
Andheri- Kurla Road,
Andheri (East),
Mumbai - 400059.

CIN

L51900MH1992PLC068670

SHARE TRANSFER OFFICE:

MCS Share Transfer Agent Limited
Registered Office:
12/1/5, Manoharpukur Road,
Kolkata-700026
Communication Address:
C-Wing, 209, 2nd Floor, Gokul Industrial Estate,
Sagbaug, Marol Co-Op. Industrial Area, B/H Times Square,
Andheri- (E), Mumbai-400059.

BANKERS

HDFC Bank
The Bharat Co-op. Bank (Mumbai) Ltd.
Tamilnad Mercantile Bank Ltd.

AUDITORS

TIBREWAL CHAND & CO.
Chartered Accountants
1402, Ivy Tower,
Nahar Amrit Shakti, Chandivali,
Powai, Andheri East
Mumbai- 400072.

INVESTOR HELP DESK

Telephone: - +91 22 2850 5903
E-Mail: contact.indocity@gmail.com

NOTICE

NOTICE is hereby given that 28th Annual General Meeting of **INDO-CITY INFOTECH LIMITED** will be held on Wednesday, 30th September, 2020 at 10.00 A.M. at the Premise No. 120, Opp. Planet Cast, Royal Palms Estate, Aarey Road, Goregaon (E), Mumbai -400 065, for transacting the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Shashi Aneel Jain (DIN: 00103505), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s M J Jhanwar & Co. Chartered Accountants, Firm Reg. No. 130701W as the statutory auditor of the company, for a term of five years from the conclusion of the ensuing 28th AGM till the conclusion of the 33rd AGM of the Company.

By Order of the Board

For Indo-City Infotech Limited

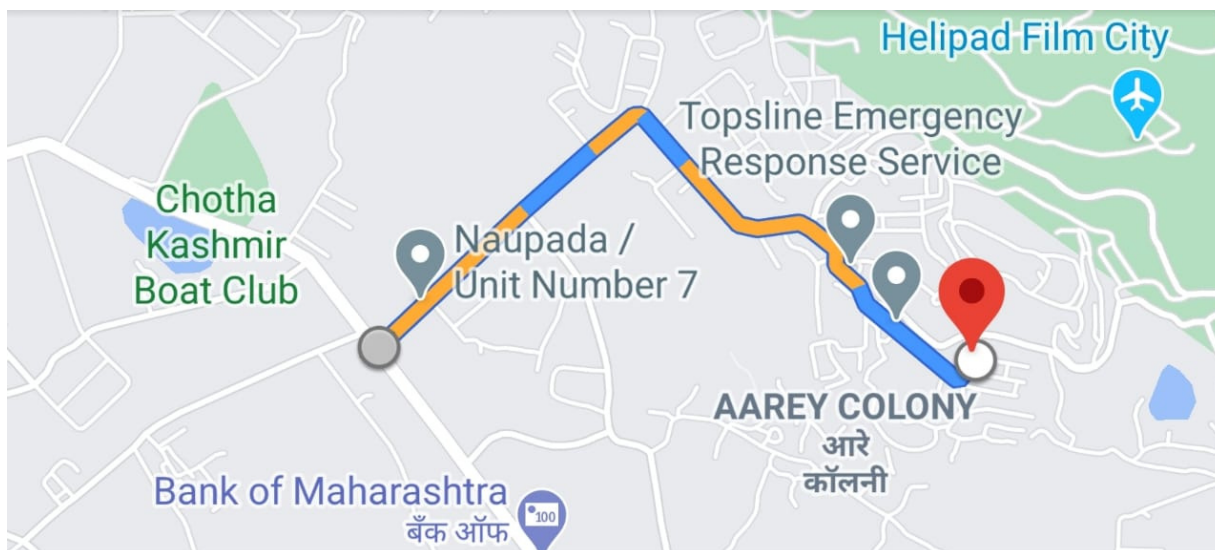
Aneel Jain
Chairman & Managing Director
DIN: 00030742

Place: Mumbai

Dated: 27th August, 2020

Registered Office

A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,
Andheri (E), Mumbai-400 059.

Route Map to venue of AGM as per the requirements of Secretarial Standards (SS-2)

Landmark: Planet Cast, Royal Palms Estate, Aarey Colony, Goregaon (E).

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority letter, as applicable. A member holding more than 10% of the total share capital Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Mrs. Shashi Anel Jain retires by rotation at this meeting and seeks re-appointment. Her brief profile has been given in the Report on Corporate Governance forming part of the Annual Report.
3. For ordinary business no. 3, refer Directors' Report (para. on statutory auditors), attached herewith.
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. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents (M/s MCS Share Transfer Agent Limited) in respect of their holdings in physical form.
6. The register of members and the share transfer book will remain closed from 21st September, 2020 to 30th September, 2020 (both days inclusive).
7. Members desirous of obtaining any information in respect of annual financial statement and operations of the Company are requested to write to the Company at least one week before the Annual General Meeting, to enable the Company to make the required information available at the Meeting.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to

those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s).

9. Shareholders are requested to bring their Copies of Annual Report in the Meeting.

10. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations by filing Form No. SH-13 in respect of the Equity Shares held by them, in physical form, duly completed and signed to the Company or its Registrar & Share Transfer Agents (RTA) in their own interest. Members holding shares in demat may get their nomination recorded with their respective Depository Participant (DP).

11. Voting:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting).
- II. The facility for voting through ballot paper voting system shall also be made available at the venue of the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper voting system.
- III. A member may participate in the AGM even after exerting his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IV. The Company has engaged the services of M/s Central Depository Services (India) Limited (CDSL) as the Agency to provide remote e-voting facility.
- V. The remote e-voting period commences from 26th September, 2020 (9.00 a.m.) and ends on 28th September, 2020 (5.00 p.m.).
- VI. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by M/s CDSL upon expiry of the above period.
- VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 20th September, 2020 only shall be entitled to avail the facility of remote e-voting or voting at the venue of the Meeting through ballot paper.
- VIII. A person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 20th September, 2020 can follow the process for generating the Login ID and Password as provided in the Notice of the AGM.
- IX. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast the vote again.
- X. **Information and other instructions relating to remote e-voting are as under:**
 - (i) The voting period begins on 26th September, 2020 at 9.00 a.m. (IST) and ends on 28th September, 2020 at 5.00 p.m. (IST). 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. 20th September, 2020, 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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 No., it is communicated in the Attendance Slip.
DOB or Dividend Bank Details	Enter the Date of Birth or folio in dd/mm/yyyy format or Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for INDO-CITY INFOTECH LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile application while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20th September, 2020 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case of any grievance connected with e-voting, the Members may write to Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 or call at toll free number 18002005533 or refer to the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com, under help section or email to helpdesk.evoting@cdslindia.com.
12. Ms. Preeti Agarwal (Membership No. 58211), a Company Secretary in Practice of the Company Secretary Firm M/s PSS Associates LLP has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting at the meeting through ballot paper in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
13. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" 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.
14. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indocity.co and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. As an austerity measure, copies of Annual Report will not be distributed at Annual General Meeting. Members are requested to bring their own copies to the Meeting.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.a.m. to 6.00 p.m.) on all working days except Sunday, and including the date of the Annual General Meeting of the Company.

**By Order of the Board
For Indo-City Infotech Limited**

Place: Mumbai
Dated: 27th August, 2020
Registered Office:
A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,
Andheri (E), Mumbai-400 059.

(Aneel Jain)
Chairman & Managing Director
DIN: 00030742

DIRECTOR'S REPORT

To,
The Members of Indo-City Infotech Limited,

Your Directors have pleasure in presenting the **Twenty Eighth Annual Report** along with Audited Financial Statement of the Company for the year ended 31st March, 2020.

I. FINANCIAL RESULTS:

Financial results of the Company during the year vis-a-vis previous year are as follows:-

	<u>2019-20</u>	(Rupees) <u>2018-19</u>
PROFIT BEFORE TAX	(85,45,419)	(1,05,91,325)
Add/(Less): Provision for Tax	(22,65,963)	(67,654)
PROFIT AFTER TAX	<u>(62,79,456)</u>	<u>(1,06,58,979)</u>
Add.: Amount Brought Forward	(11,28,719)	95,77,421
Less: Transfer to Reserve	-	(47,161)
Balance Carried to Balance Sheet	<u>(74,08,175)</u> =====	<u>(11,28,719)</u> =====

II. TRANSFER TO RESERVE:

Company has not transferred any amount to reserve fund as per section 45-IC (1) of Reserve Bank of India Act, 1934 during the year.

III. DIVIDEND :

To conserve the resources, your directors express their inability to recommend any dividend for the year under review.

IV. PERFORMANCE:

Total income of the company during the year under review was Rs. 1,66,24,342/- - as against Rs. 3,21,47,944/- for the previous year and the profit after tax for the year stood at Rs. (62,79,456/-) as against Rs. (1,06,58,979/-) for the previous year.

V. ADOPTION OF IND-AS:

The Company adopted Ind-AS from 1st April, 2019 with the transition date as 1st April, 2018 and adoption was carried out in accordance with Ind-AS 101 – First time adoption of Indian Accounting Standards.

Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and year ended 31st March, 2019:

Particulars	Year Ended 31-03-2019	Reconciliation of Equity
Net profit for the period / Other Equity under erstwhile Indian GAAP	2,35,806	3,04,69,392
Add / (Less) : Fair Value Changes as per valuations	(1,08,94,785)	(1,08,94,785)
Net Profit/ (Loss) after Tax (before OCI) as per Ind. AS	(1,06,58,979)	1,95,74,607
Other Comprehensive Income (net of tax)	---	--
Total Comprehensive Income / (Loss) Other Equity as per Ind-AS	(1,06,58,979)	1,95,74,607

VI. FUTURE OUTLOOK:

There has been no significant impact on the operations/financial position of the company on account of the outbreak of the COVID 19 pandemic and the limitations/restrictions arising there from. In assessing the recoverability of loans, receivables, and investments, the Company has considered internal and external sources of information, including economic forecasts and industry reports up to the date of approval of these financial results. The Company expects to recover the carrying amount of these assets.

The Name of the Company is desired to be changed to reflect the business activities of the company and accordingly, name of the Company is proposed to be changed from "Indo-City Infotech Limited" to "Always

First Finance Limited” or “Indo-City Finance Limited” or any other name subject to the approval of the Central Government and the shareholders of the company, Reserve Bank of India, Bombay Stock Exchange or any other statutory authorities.

Thus, as per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders was required to be accorded for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution and the necessary resolution was passed in the 27th AGM of the company and procedure for the same is ongoing.

VII. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Mrs. Shashi Aneel Jain, Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

VIII. LISTING:

The Equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the requisite listing fees to the said stock exchange for the financial year 2019-20.

IX. REPORT ON CORPORATE GOVERNANCE:

Your company has been proactive in following the principle and practice of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Regulation 27(2)(a) of the Listing Regulations of the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of the Annual Report along with the Auditor's certificate on its compliance. A report in the form of Management Discussion and Analysis, pursuant to Regulation 27(2)(a) of the Listing Regulations, as a part of this report is as a part of the Annual Report.

X. STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, M/s Tibrewal Chand & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty-Sixth Annual General Meeting of the Company held on September 28, 2018 till the conclusion of the Thirty-First Annual General Meeting. However, due to expiry of their Peer Review Certificate, the company approved M/s M S Jhanwar & Co., Chartered Accountants (FRN.: 130701W) as the statutory auditor to fill the casual vacancy due to the ineligibility (as the Peer Review Certificate of the firm expired) of M/s. Tibrewal Chand & Co., Chartered Accountants (FRN.: 311047E) since as per SEBI guidelines every listed company is required to appoint a statutory auditor holding a valid Peer Review Certificate.

XI. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has a Vigil Mechanism/Whistle Blower Policy for your Directors and employees to safeguard against victimisation of persons who use vigil mechanism/Whistle Blower Policy to report their genuine concerns. Your company has not received any complaints.

XII. AUDITORS REPORT:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to Accounts which are self-explanatory and are attached herewith.

XIII. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

XIV. RESERVE BANK OF INDIA GUIDELINES FOR NBFCs:

Reserve Bank of India (RBI) granted Certificate of Registration to the Company on October, 16, 2000 vide Registration No. B.-13.00577, to commence the business of non-banking financial institution without accepting deposits. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

XV. PARTICULARS OF EMPLOYEES:

Provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as the Company has not employed any employee whose salary exceeds Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month during the financial year ending 31st March, 2020.

XVI. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 to the extent applicable is annexed herewith as “**ANNEXURE I**”.

XVII. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors, based on their knowledge and belief and the information and explanations obtained, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XVIII. MEETINGS OF BOARD OF DIRECTORS:

During the year, 8 (Eight) meetings of the Board of Directors of the Company and 4 (four) meetings of the Audit Committee of the Board were convened and held. The details of date of meetings and the attendance of each director at the Board Meetings and Committees are provided in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

XIX. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement, wherever applicable.

XX. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s VMR & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for the year ended 31st March, 2020 is annexed herewith as “**ANNEXURE II**” forming part of the report.

XXI. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in MGT-9 is annexed herewith as “**ANNEXURE III**” forming part of the report.

XXII. DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to section 134(3)(d) of the Companies Act, 2013, your Company confirms having received necessary continued declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXIII. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories, Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in