

Indsil Hydro Power and Manganese Limited



INDSIL

**32ND Annual Report
2021-22**

**CORPORATE INFORMATION
BOARD OF DIRECTORS**

Sri Vinod Narsiman
Managing Director

Sri R Murali
Chief Financial Officer

Sri K Ramakrishnan
Whole-Time Director

Ms Rajkumari R
Company Secretary

Sri S Varadarajan

Smt Gayatri Vijaikumar
(w.e.f 19.08.2022)

Sri S K Viswanathan

Smt Manjusharma
(Till 19.08.2022)

Smt T Kalaivani
(w.e.f 19.08.2022)

Sri V Murali
(Till 19.08.2022)

STATUTORY AUDITORS M/s Raja & Raman Chartered Accountants Coimbatore	SECRETARIAL AUDITOR MDS & Associates Company Secretaries in Practice Coimbatore
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COST AUDITOR Sri B Venkateswar Cost Accountant Coimbatore	REGISTRARS & SHARE TRANSFER AGENTS (PHYSICAL & DEMAT) S.K.D.C Consultants Limited "Surya", 35 Mayflower Avenue Behind Senthil Nagar Sowripalayam Road Coimbatore - 641 028 Phone : 0422 4958995, 2539835/6 Email : info@skdc-consultants.com	BANKERS State Bank of India Karnataka Bank Limited IDBI Bank Limited Yes Bank Limited RBL Bank Limited The Federal Bank Limited
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REGISTERED OFFICE "Indsil House" Door No.103-107 T.V.Samy Road (West), R.S.Puram, Coimbatore – 641 002 Phone : 0422 4522936 Email : indsilho@indsil.com CIN : L27101TZ1990PLC002849	WORKS SMELTER UNIT VI-679 Pallatheri, Elapully Palakkad 678 007, Kerala Unit II – Merakamudidam Mandalam Garbham – 535 102 Vizianagaram Dist (A.P)	RAJAKKAD HYDRO ELECTRIC POWER PLANT VIII/351 Rajakkad Idukki District 685 566 Kerala
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Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Wednesday, 28th September 2022 at 11.00 AM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Annual Financial Statements including Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the financial year ended 31st March 2022, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditor's thereon.
2. To confirm the payment of interim dividend of 4% already paid as the final dividend on the Cumulative Redeemable Preference Shares of ₹ 10/- each for the financial year ended 31st March 2022.
3. To appoint a director in the place of Sri K Ramakrishnan (DIN: 02797842), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint the Statutory Auditors and to fix their remuneration and in this regard pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), M/s. Raja & Raman (Firm Registration No. 003382S), Chartered Accountants, Coimbatore be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of one year from the conclusion of the 32nd Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2023, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Sri B Venkateswar, (Membership No.27622), Cost Accountant, Coimbatore who were appointed as Cost Auditor by the Board of Directors of the Company on recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year ending 31st March 2023 on a remuneration of ₹ 20,000/- (Rupees Twenty Thousand only) (exclusive of applicable taxes and re-imbursement of travelling and out of pocket expenses incurred by him for the purpose of audit) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to

such requisite approvals as may be necessary, and pursuant to the provision of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sri Vinod Narsiman (DIN: 00035746) as the Managing Director of the Company for a further period of 5 years with effect from 6th November 2022 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings.

Terms of remuneration:

The remuneration given below shall be for a period of 3 years with effect from 6th November 2022 and the remuneration for the remaining tenure of his office shall be subject to the approval of the members.

- i. Salary not exceeding ₹ 3,00,000/- per month as may be decided by the Board of Directors from time to time.
- ii. Commission: At the rate not exceeding 2% of the net profits of the Company payable annually as may be decided by the Board of Directors from time to time.
- iii. Perquisites:

- In addition to the salary and commission, Sri Vinod Narsiman, Managing Director shall also be entitled to interchangeable perquisites, like furnished accommodation and where accommodation is not provided House Rent Allowance, gas, electricity, water furnishings, medical reimbursement, Leave Travel Allowance for self and family, club fees, medical insurance, Personal Accident Insurance Premium etc., in accordance with the rules of the Company, such perquisites being restricted to the amount equal to the salary drawn per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable
- The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of perquisites.
- Gratuity payable shall not exceed half month's salary for each completed year of service. Sri Vinod Narsiman, Managing Director is also entitled to encashment of leave at the end of tenure which shall not be included in the computation of the ceiling on remuneration or perquisite
- Sri Vinod Narsiman, Managing Director shall be entitled to reimbursement of all actual expenses incurred during the course of Company's business including on entertainment and travelling incurred in the course of Company business.
- The Company shall provide a car with driver and telephone facility at the residence of Sri Vinod Narsiman, Managing Director. Provision of a Company car with driver for use on Company's business and telephone facility at his residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company to Managing Director.
- During his tenure as Managing Director he shall not be liable to retire by rotation.
- In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration and perquisites mentioned above shall be the minimum remuneration payable to Sri Vinod Narsiman, Managing Director.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and are hereby authorized to alter and vary the terms of re-appointment and/ or remuneration of Sri Vinod Narsiman, Managing Director, as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and / or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Gayatri Vijaikumar (DIN: 09659550) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 19th August 2022 and who had also submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years with effect from 19th August 2022 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. T. Kalaivani (DIN: 09706304) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 19th August 2022 and who had also submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years with effect from 19th August 2022 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Sunmet Holdings India Private Limited, a related party of the Company for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) per annum as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Al-Tamman Indsil Ferro Chrome LLC, a related party of the Company for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) per annum as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Al-Tamman Indsil Mining Company LLC, a related party of the Company for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) per annum as per the details more particularly described in the statement pursuant to

Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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

RESOLVED THAT pursuant to Sections 48, 55 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the consent granted by the preference shareholders, the consent of the members of the Company be and is hereby accorded for variation of the rights of the 1,50,00,000 10% Cumulative Redeemable Preference Shareholders, to the extent and manner given herein.

- a. The rate of cumulative preference dividend payable shall be reduced from 10% per annum on the capital for the time being paid-up to 8% per annum on the capital for the time being paid-up from the financial year 2022-23.
- b. The date of redemption of the 10% Cumulative Redeemable Preference Shares of ₹ 10/- each be extended from 18th October 2022 by a further period of 3 years i.e., up to 18th October 2025 with the option to redeem the Preference Shares at par at any time at the option of the Company before the due date of redemption.

RESOLVED FURTHER to note that save as what is mentioned hereinabove, all other terms and conditions of issue of the said Preference Shares shall remain same.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

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

RESOLVED THAT pursuant to the provisions of Section 181 of the Companies Act 2013 read with the relevant rules made thereunder, the permission of the members be and is hereby accorded to the Board of Directors of the Company to donate/ contribute a sum/sums not exceeding in aggregate upto ₹ 20 lakhs per annum or such sum/ sums as permissible under the said Section, whichever is higher, during any financial years from out of the funds of the Company to bona fide charitable and other funds and for deserving causes and institutions.

RESOLVED FURTHER THAT charitable contributions/donations amounting to ₹ 8.61 lakhs paid during the year 2021-22 be and are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

By Order of the Board of Directors

Place: Coimbatore

Date: 19.08.2022

RAJKUMARI R
COMPANY SECRETARY

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020, read with circulars dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 13th January 2021, 14th December 2021 and 5th May 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide their circulars dated 12th May 2020, 15th January 2021 and 13th May 2022 (collectively referred to as "SEBI Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. Members desirous of participating in the meeting through VC/ OAVM, may refer to the procedures mentioned below.
2. The explanatory statement pursuant to Section 102(1) of the Act with respect to the special business as set out in the Notice is annexed hereto. Also, necessary explanatory statement in accordance with Regulation 36(5) of SEBI Listing Regulations as required for Item No. 4 of the Notice is also annexed hereto.
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 through VC/OAVM 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 indsilscrutinizer@mdsassociates.in with a copy marked to the Company at secretarial@indsil.com and to its Registrar and Share Transfer Agent ("RTA") at info@skdc-consultants.com.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and share transfer books of the Company will remain closed from Thursday, 22nd September 2022 to Wednesday, 28th September 2022 (both days inclusive).
6. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC Code, MICR code and place with PIN Code) to their respective Depository Participants and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.
7. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates etc., Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity etc., Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are

encouraged to convert their holdings to electronic mode.

8. A. Securities and Exchange Board of India ("SEBI") had earlier mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrar and Share Transfer Agents with effect from 1st April 2019.
- B. Further, SEBI had also mandated the listed entities to issue shares only in dematerialized mode, with effect from 25th January 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares.
- C. Further, SEBI vide its circular dated 3rd November 2021 has also mandated that the Shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before 1st April 2023, failing which the securities held by such Shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical form may also note that once the securities are frozen, the dividend payments will be processed only upon receipt of requisite KYC details and credited to the bank account of the Shareholder electronically.
- D. Further, SEBI vide its circular dated 3rd November 2021 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website www.indsil.com.

9. Members are requested to notify any change of address and bank details to their Depository Participants in respect of their holdings in electronic form and in respect of shares held in physical form, to the Secretarial Department at the registered office of the Company or to SKDC Consultants Limited, "Surya", 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, the RTA of the Company.
10. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately.
- a) the change in the residential status on return to India for permanent settlement, or
- b) the particulars of the NRE/NRO Account with Yes bank, if not furnished earlier.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013 members may file nomination forms in respect of their physical shareholdings. Any member willing to avail this facility may submit to the Company's Registrars & Share Transfer Agents in the prescribed statutory form. Should any assistance be desired, members should get in touch with the Company's Registrar and Share Transfer Agents.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the Registrar and Share Transfer Agent for consolidation into a single folio.
13. Members are requested to forward their communication in connection with shares held by them directly to the Registrars and Share Transfer Agents of the Company M/s SKDC Consultants Limited, "Surya", 35 Mayflower