



ANNUAL REPORT

2021 - 22

Manali Petrochemicals Limited

Financial Highlights

All amounts ₹ in Crore unless stated otherwise

Details	Ind AS						Previous GAAP			
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 [§]	2015-16	2014-15	2013-14	2012-13
Net Revenue from operations	1,443.67	922.23	676.64	702.12	645.33	582.79	579.04	733.13	554.44	522.15
Other income	16.87	12.53	8.74	6.80	1.67	12.35	10.74	7.37	6.30	7.08
Total Revenue	1,460.54	934.75	685.38	708.92	647.00	595.14	589.78	740.50	560.74	529.23
EBIDTA	539.18	302.72	71.60	97.98	94.91	73.52	77.66	77.55	53.21	43.84
PBT	504.60	257.08	44.98	102.69	83.85	62.47	69.26	69.53	44.76	35.34
PAT	376.69	192.60	38.64	65.17	54.87	42.27	48.21	43.99	29.05	27.32
Total Comprehensive Income	375.00	192.21	39.11	65.86	54.53	42.33				
Equity Capital	86.03	86.03	86.03	86.03	86.03	86.03	86.03	86.03	86.03	86.03
Reserves & Surplus	899.51	550.31	371.01	355.52	300.03	255.85	196.67	158.80	125.42	106.43
Net Worth	985.54	636.35	457.04	441.55	386.06	341.88	282.70	244.83	211.45	192.46
Net Fixed Assets	197.47	187.01	200.37	189.18	183.46	170.21	120.89	110.99	106.22	106.29
Face Value of share ₹	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Earnings per share ₹	21.90	11.20	2.25	3.83	3.17	2.46	2.80	2.56	1.69	1.59
Dividend	50%#	30%	15%	15%	10%	10%	10%	10%	10%	10%
Book value per share ₹	57.30	37.00	26.57	25.67	22.45	19.88	16.44	14.23	12.29	11.19
EBIDTA/Net Revenue	37.35%	32.82%	10.58%	13.95%	14.71%	12.62%	13.41%	10.58%	9.60%	8.40%
PBT/Net Revenue	34.95%	27.88%	6.65%	14.63%	12.99%	10.72%	11.96%	9.48%	8.07%	6.77%
PAT/Net Revenue	26.09%	20.88%	5.71%	9.28%	8.50%	7.25%	8.33%	6.00%	5.24%	5.23%
Return on Networth	38.22%	30.27%	8.45%	14.76%	14.21%	12.36%	17.05%	17.97%	13.74%	14.19%
Return on Capital Employed	35.53%	28.39%	7.59%	22.29%	21.33%	18.33%	24.96%	28.71%	20.31%	17.82%

[§] Restated as per Ind AS

[#] Subject to declaration at the AGM

Board of Directors

Ashwin C Muthiah	DIN: 00255679	Chairman
Gangadharan Chellakrishna	DIN: 01036398	Director
Sashikala Srikanth	DIN: 01678374	Director
Govindarajan Dattatreya Sharma	DIN: 08060285	Director
Lt. Col. (Retd.) Chatapuram Swaminathan Shankar	DIN: 08397818	Director
Dr. N Sundaradevan, IAS (Retd.)	DIN: 00223399	Director
Thanjavur Kanakaraj Arun	DIN: 02163427	Director
R Bhuvaneswari	DIN: 06360681	Director
Muthukrishnan Ravi	DIN: 03605222	Managing Director
M Karthikeyan	DIN: 08747186	WTD (Operations)

Company Secretary

R Kothandaraman

Chief Financial Officer

Anis Tyebali Hyderi

Registered Office

SPIC HOUSE, 88 Mount Road
 Guindy, Chennai 600 032
 CIN: L24294TN1986PLC013087
 Telefax: 044-2235 1098
 Email: companysecretary@manalipetro.com
 Website: www.manalipetro.com

Factories

Plant - 1

Ponneri High Road, Manali, Chennai 600 068

Plant - 2

Sathangadu Village, Manali, Chennai 600 068

Registrar and Share Transfer Agent (RTA)

Cameo Corporate Services Limited

Subramanian Building
 1, Club House Road, Chennai 600 002
 Phone: 044-28460390/28460394 & 28460718
 Fax: 044-28460129, E-mail: investor@cameoindia.com

Auditors

Brahmayya & Co.

Chartered Accountants
 48, Masilamani Road
 Balaji Nagar, Royapettah
 Chennai - 600 014

Cost Auditors

M Krishnaswamy & Associates

Cost Accountants
 Flat 1K Ramaniyam Ganga
 Door No. 27 to 30 First Avenue
 Ashok Nagar, Chennai 600 083

Secretarial Auditor

B Chandra

Company Secretaries
 AG 3, Navin's Ragamalika
 26, Kumaran Colony Main Road
 Vadapalani
 Chennai - 600 026

Internal Auditors

Profoids Consulting

Management Consultants
 OMS Court, Level 3
 1, Nathamuni Street
 Off GN Chetty Road
 T. Nagar
 Chennai - 600 017

Bankers

IDBI Bank Limited
 HDFC Bank Limited

Vision & Mission

To continuously enhance our customer centric approach towards product customization and to upgrade safety and environmental standards for the betterment of the community at large.

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Notice to Shareholders

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held at 2:30 PM (IST) on Wednesday, the 28th September 2022 through Video Conferencing/Other Audio-Visual Means (OAVM) to transact the following items of business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company and other Reports for the year ended 31st March 2022 by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any of the Companies Act, 2013, the Stand Alone and Consolidated Financial Statements of the Company for the year ended 31st March 2022 and the Reports of the Board of Directors and the Auditors thereon and the Report of the Secretarial Auditor are received, considered and adopted.

2. To declare a dividend by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to the recommendation of the Board of Directors, a dividend of two rupees and fifty paise per equity share on 17,19,99,229 Equity Shares of ₹ 5/- each, absorbing ₹ 42.99 crore (Rupees forty two crore ninety nine lakh only), subject to rounding off, is declared out of the profits for the year ended 31st March 2022 and the same be paid:

- In respect of shares held in physical form, to those Members whose names appear on the Register of Members on 28th September 2022 and
- In respect of shares held in electronic form, to those Members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on 17th September 2022.

3. To appoint a Director in the place of Mr. M Karthikeyan (DIN: 08747186) who retires by rotation and being eligible offers himself for re-appointment by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, Mr. M Karthikeyan (DIN: 08747186), a Director retiring by rotation being eligible and offering for re-election, is re-appointed as a Director of the Company, liable to retire by rotation.

4. To appoint Auditors of the Company and fix their remuneration by passing the following as an Ordinary Resolution:

I. Ratification of remuneration to Auditors for FY 2021-22:

RESOLVED THAT as recommended by the Audit Committee, the remuneration of ₹ 14.75 lakh to M/s Brahmayya & Co, Chartered Accountants, Chennai, the existing Auditors of the Company for the year 2021-22 is ratified.

II. Appointment of Auditors to hold office till the 41st AGM and fixing their Remuneration:

RESOLVED THAT

- Pursuant to Section 139 of the Companies Act, 2013, and the Rules made thereunder and as recommended by the Audit Committee of the Board of Directors, M/s. Brahmayya & Co, Chartered Accountants, Chennai with ICAI Registration Number FRN000511S are appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held during the year 2027.
- The Auditors be paid a remuneration of ₹ 18,75,000 (Rupees Eighteen lakh seventy five thousand only) plus reimbursement of out-of-pocket expenses and applicable taxes for the year 2022-23 and 2023-24 for audit and related services and

- iii. The Audit Committee of the Board is empowered to revise the remuneration of the Auditors from time to time during the remainder of their term taking into account the scope and volume of services and other aspects as it deems appropriate.

SPECIAL BUSINESS

5. To ratify the remuneration to the Cost Auditors for the year 2022-23 by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3,00,000/- (Rupees three lakh only) to M Krishnaswamy & Associates, Cost Accountants, Chennai, the Cost Auditors of the Company for the year 2022-23 is ratified.

6. To accord prior approval for the transactions with Tamilnadu Petroproducts Limited by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in partial modification of the resolution passed by Members on 26th March 2022 through postal ballot, approval is accorded for transactions with Tamilnadu Petroproducts Limited during the period of twelve months from 1-10-2022 to 30-09-2023 for purchase and sale of goods and services and other transactions for aggregate value upto ₹ 425 crore (Rupees four hundred twenty five crore) excluding applicable taxes.

August 09, 2022

Registered Office:

SPIC HOUSE,
88, Mount Road, Guindy, Chennai – 600 032

By Order of the Board
for **Manali Petrochemicals Limited**
R Kothandaraman
Company Secretary

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

Ordinary Business : Item No. 4

i. At the 33rd Annual General Meeting (AGM) held on 05th August 2019 the annual remuneration to Auditors was fixed as ₹ 14.75 lakh for the year 2019-20 and 2020-21, it had been agreed that the remuneration would be reviewed for 2021-22 but due to the pandemic situation, the same was deferred and so no revision was done. Though there has been no change in remuneration, for the sake of good order the same is placed for ratification by the Members.

ii. At the 31st AGM of the Company held on 25th July, 2017, Brahmayya & Co, Chartered Accountants, Chennai were appointed as the Auditors to hold office till the conclusion of the 36th AGM. Accordingly, their term ends at this meeting and pursuant to Section 139(1) of the Companies Act, 2013, (the Act) the Company is required to appoint auditors to hold office till the conclusion of the 41st AGM to be held in the year 2027.

As per Section 139(9) of the Act, the existing Auditors, not being individuals, may be reappointed to hold office for a second term of five years if they are not disqualified to be so appointed or they have not expressed their unwillingness to continue as the Auditors in writing and no special resolution has been passed for appointing some other Auditor(s) or that the existing Auditors shall not be reappointed.

In this connection the Audit Committee of the Board, at the meeting held on 9th August 2022, taking into account the services rendered during the current term and their reputation and standing has recommended the reappointment of Brahmayya & Co as the Auditors for one more term to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held during the year 2027.

Pursuant to the first and second provisos to Section 139(1) of the Act, the required consent, certificate and confirmation have been provided by the proposed appointee.

The details of the remuneration and related information have been furnished in the Resolution. There has been no material change in the remuneration and in the opinion of the Audit Committee, the recommended increase is considered reasonable.

Board recommends the proposal for consideration and approval of the Members.

None of the directors or Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in the above resolution.

Special Business : Item No. 5

As recommended by the Audit Committee, M Krishnaswamy & Associates, Cost Accountants, Chennai have been appointed as the Cost Auditors of the Company for the year 2022-23 by the Board on 09th August, 2022 on a remuneration of ₹ 3.00 lakh. As per Section 148 of the Companies Act, 2013, read with the relevant Rules, the remuneration to the Cost Auditors is to be approved by the Members. Accordingly, Board recommends the same for consideration and approval of the Members.

None of the directors or Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in the above resolution.

Special Business : Item No. 6

The Company has been having transactions with Tamilnadu Petroproducts Limited (TPL) for more than 3 decades for purchase/sale of various goods/services. In addition to the other products/services which were being sourced since inception, MPL is purchasing Propylene Oxide from TPL since 2017-18 for its derivative plants.

Though not a Related Party within the meaning of the Act, TPL, being a joint venture of entities of which the Company is an Associate viz., Southern Petrochemical Industries Corporation Limited (SPIC) and Tamilnadu Industrial Development Corporation Limited (TIDCO), has been identified as a Related Party of the Company under IndAS-24 and so the requirements relating to transactions with Related Parties under the Listing Regulations are being complied with. The transactions with TPL have always been in the ordinary course of business at arms' length and would continue to be so, aligned to the extant market conditions and prevailing terms of sale/purchase of the relevant goods and services.

It is essential for the Company to continue the transactions with TPL as it has been one of the major suppliers of the essential raw materials to the Company for more than 3 decades.

In terms of the relevant Policy of the Company read with Regulation 23 of the Listing Regulations, the transactions with Related Parties would be deemed material if they are more than 10% of the consolidated turnover of the Company in the preceding year. In this connection, it has been estimated that the transactions with TPL would continue to be material as per the aforesaid policy.

Pursuant to the amended provisions of Regulation 23(4) of the Listing Regulations, 2015 effective from 1-4-2022 all material related party transactions shall require prior approval of the shareholders other than the Related Parties by an ordinary resolution. Accordingly, prior approval of the Members was obtained for transactions with TPL aggregating to ₹ 350 crore during the financial year 2022-23 through postal ballot in March 2022.

As mentioned earlier it is expected that the transactions with TPL would continue to be material for the purpose of Regulation 23 read with the Policy of the Company. Also, it would be essential for the Company to deal with TPL for its raw material requirements and also provide them feedstock to ensure cost effectiveness.

It has been viewed that it could be a cumbersome exercise to seek prior approval for the transactions for every financial year, as under the law the approvals could be only for a year and so it could require an Extraordinary General Meeting, or a Postal Ballot exercise every year in the last quarter. In order to overcome the difficulties, based on professional advice, it has been proposed that for administrative convenience the approval could be obtained at the AGM every year for 12 months from October to the following September.

As required under Regulation 23 of the Listing Regulations, the Audit Committee at the meeting held on 09th August, 2022 accorded its prior approval for transactions with TPL during the period from

1-10-2022 to 30-09-2023, upto ₹ 425 crore plus applicable taxes and duties. In terms of SEBI's Circular dated 22-11-2021 all the required information, viz., the name of the Party, nature of relationship, details of the proposed transactions, tenure and justification as detailed above were submitted to the Audit Committee for consideration.

Board recommends the resolution for consideration and approval of the Members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or in any way interested in the aforementioned proposal.

August 09, 2022

Registered Office:

SPIC HOUSE,

88, Mount Road, Guindy, Chennai – 600 032

By Order of the Board

for Manali Petrochemicals Limited

R Kothandaraman

Company Secretary

INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED AT THE 36th AGM

Item 3 of the Notice

Brief profile of the proposed appointee:

Mr. M Karthikeyan (DIN: 08747186), is a Chemical Engineering graduate. He joined the Company in the year 2020 as Vice President (Operations) and has been appointed as Whole-time Director (Operations) with effect from 28th May 2020 for a period of 3 years.

For more than 31 years he was associated with Tamilnadu Petroproducts Limited (TPL). Joining as a Graduate Engineering Trainee in July 1988 and ascending to higher ranks over the years in TPL, he became its Vice President (Operations) in the year 2019. Till the year 2018, he was looking after TPL's LAB Operations and then moved to its Chlor Alkali Division as Plant Head. He has proven skills in heading teams to work with tight deadlines to achieve corporate objectives and also handled various emergencies with young teams of professionals. He has undergone various trainings which have further honed his skills over the years. He is not a Director in any other company, nor he is Member of any of the Committees of the Board of the Company.

He is not holding any shares in the Company nor has any relationship with other directors and other Key Managerial Personnel of the Company. The details of meetings attended by the Director during the year is furnished in the Corporate Governance Report.

IMPORTANT NOTES

Statutory information

1. The Register of Members and the Share Transfer books of the Company will remain closed from 19th September to 28th September 2022 (both days inclusive) in connection with the Annual General Meeting (AGM) and payment of dividend.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), annexed to the Notice which may also be deemed as the disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations).
3. Particulars of the Director seeking reappointment at the Annual General Meeting is furnished above to form an integral part of the Notice. The Director has furnished the requisite declaration for his reappointment.

Meeting through Video Conferencing/Other Audio-Visual Means (OAVM)

4. In view of the precautionary measures in force relating to COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular

Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), the Meeting will be held through Video Conferencing/ Other Audio Visual Means.

5. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Act, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
6. **For participating in the meeting through the VC/OAVM please see the guidance in Page No. 12.**
7. Members desirous of speaking at the meeting may register through the web portal of the Registrar & Transfer Agent M/s Cameo Corporate Services Limited using the web-link: <https://Investors.cameoindia.com>.
8. The above facility for participant registration will be open from 9:00 AM on 20th September 2022 to 5:00 PM on 24th September 2022. It may please be noted that there will be no option for spot registration or through any other mode. **Only those shareholders who have registered through the above process will be able to speak at the meeting.**
9. Members who do not wish to speak during the AGM but have queries may send their queries on or before 24th September 2022 by email to companysecretary@manalipetro.com mentioning their name, demat account number/folio number and mobile number. These queries will be responded to by the Company suitably.

Despatch of Annual Report and Notice of the meeting

10. Electronic copy of the Annual Report for the year 2021-22 and the Notice of the 36th AGM are being sent to the Members whose E-mail IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories. Printed copies have been provided to those who have made a specific request in writing to the Company or RTA.
11. Annual Report and the Notice of the AGM are available in the Company's website viz., www.manalipetro.com. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the remote e-Voting facility and e-Voting system during the AGM) www.evotingindia.com.

Facility for Remote e-Voting and Voting during the meeting

12. Pursuant to Regulation 44 of the Regulations, read with Section 108 of the Act, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting by electronic means. The detailed process for participating in the said e-Voting is furnished in Page No 10.
13. A person who has participated in e-Voting is not debarred from participating in the meeting though he shall not be able to vote during the meeting again and his earlier vote cast electronically shall be treated as final. As per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting will be made available during the meeting and Members who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting which would also be through electronic means.

Payment of dividend and withholding tax thereon

14. The dividend for the year 2021-22 upon declaration at the AGM, would be paid on 25th October 2022, as below:
 - a. In respect of shares held in physical form to those Members whose names appear on the Register of Members on 28th September 2022 and
 - b. In respect of shares held in electronic form, to those Members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on 17th September 2022.
15. Dividend is taxable in the hands of the recipient from 1st April 2020. The Company is required to deduct tax at source from dividend. Accordingly, dividend would be paid net of TDS @ 20% if the Member has not provided his/her valid PAN and @ 10% in other cases.
16. Tax Deduction would be PAN based and so in the case of multiple holding by the same first named person, dividend amount would be aggregated for determining the rate of TDS.

17. If the Member

- a. Is a resident individual and the amount of dividend does not exceed ₹ 5,000 or furnishes a declaration in Form 15G/15H, no tax will be deducted.
- b. Is a Non-Resident or Foreign Institutional Investor or a Foreign Portfolio Investor, tax deduction would be @ 20%.
- c. Is other than (a) or (b) above, tax would be deducted irrespective of the amount @ 10% or as the case may be 20%, in the absence of a valid PAN.
- d. In addition to the above, surcharge and cess as applicable will be deducted.
- e. Resident shareholders may also submit certificate under Section 197 of the Income Tax Act, 1961, issued by the concerned authority for no or lower deduction of tax, as mentioned below.
- f. Non-Resident Shareholders, including foreign companies and institutional investors like FIIs, FPIs, etc., if eligible can avail lower withholding taxes under the Double Taxation Avoidance Agreements by submitting the necessary documents such as Tax Residency Certificate, Form 10F and other declarations specified in the relevant Rules.
- g. TDS will be deducted twice the applicable rate, in case the shareholder is classified as “specified persons” as per Section 206 AB of the Income Tax Act, 1961.

Specified person for the above purpose are those:

- who have not filed with the Income Tax department their return of Income for the previous two financial years.
- who have been subjected to tax deduction / collection at source aggregating to ₹ 50,000/- are more in each of the financial years.

18. The aforesaid forms and declarations may be provided through the Web-portal of the RTA <https://Investors.cameoindia.com>. It may please be noted that physical copies of the Forms will not be acceptable and so Members may provide the declaration only electronically. The facility for providing the declaration for Dividend 2021-22 will not be available after 5th October 2022 5:00 PM.
19. As per SEBI guidelines, dividend is to be paid through electronic mode into the bank account of the shareholder as per the details furnished by the depositories. In case electronic payment is not possible, the bank account details, if available will be printed on the warrant/other payment instrument. The Company is not permitted to entertain any request for deletion or change of such bank details.
20. Members may provide their bank account details through the web-link of the RTA <https://Investors.cameoindia.com>. Information provided after 5th October 2022 may not be considered by the RTA and warrants will be sent. There may be delays in receipt of the warrants by the shareholders, depending on the situation prevailing at the time of processing and payment of dividend.

Unpaid/Unclaimed Dividend

21. As per Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has, accordingly, transferred ₹ 59,90,207/- being the unpaid and unclaimed dividend amount pertaining to the year 2013-14 to the IEPF on 18th October 2021. The details of such transfer are available in the website of the Company.
22. Pursuant to Section 124(6) of the Act, during the year 4,23,595 equity shares relating the unpaid/unclaimed dividends for the year 2013-14 were also transferred to the IEPF. The total number of shares transferred to the IEPF till date is 76,77,596, covering the period upto 2013-14.
23. The details of unpaid dividend relating to the years 2014-15 to 2019-20 as on 28th September 2021 being the date of the last AGM is available in the website of the Company www.manalipetro.com. The updated details of unpaid dividend as on the date of the ensuing AGM relating to the years 2014-15 to 2020-21 will be uploaded in the Website of the Company in due course.
24. Dividend for the year 2014-15 remaining unclaimed and unpaid will be transferred to IEPF during October 2022. Shareholders who are yet to encash their dividend warrants are requested to contact the Company or Cameo Corporate Services Limited, the Registrar at an early date and lodge their claims.
25. In addition to the dividend, the related shares would also be transferred to the IEPF, if the shareholder has not encashed any dividend during a period of seven consecutive years, for which notices have been