



ANNUAL REPORT

2022 - 23

Manali Petrochemicals Limited

Financial Highlights

All amounts ₹ in Crore unless stated otherwise

Details	Ind AS							Previous GAAP		
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17 [§]	2015-16	2014-15	2013-14
Net Revenue from operations	1,033.27	1,443.67	922.23	676.64	702.12	645.33	582.79	579.04	733.13	554.44
Other income	22.91	16.93	12.53	8.74	6.80	1.67	18.57	10.74	7.37	6.30
Total Revenue	1,056.18	1,460.60	934.76	685.38	708.92	647.00	601.36	589.78	740.50	560.74
EBIDTA	97.44	539.18	302.72	72.39	97.98	94.91	70.78	77.66	77.55	53.21
PBT	67.20	504.60	257.08	44.98	102.69	83.85	62.47	69.26	69.53	44.76
PAT	50.81	376.69	192.60	38.64	65.17	54.87	42.27	48.21	43.99	29.05
Total Comprehensive Income	52.17	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	908.67	899.51	550.31	371.01	355.52	300.03	255.85	196.67	158.80	125.42
Net Worth	994.70	985.54	636.34	457.04	441.55	386.06	341.88	282.70	244.83	211.45
Net Fixed Assets	222.70	197.47	187.01	200.37	189.18	183.46	170.21	120.89	110.99	106.22
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 ₹	2.95	21.90	11.20	2.25	3.79	3.19	2.46	2.80	2.56	1.69
Dividend	15%#	50%	30%	15%	15%	10%	10%	10%	10%	10%
Book value per share ₹	57.83	57.30	37.00	26.57	25.67	22.45	19.88	16.44	14.23	12.29
EBIDTA/Net Revenue	9.43%	37.35%	32.82%	10.70%	13.95%	14.71%	12.15%	13.41%	10.58%	9.60%
PBT/Net Revenue	6.50%	34.95%	27.88%	6.65%	14.63%	12.99%	10.72%	11.96%	9.48%	8.07%
PAT/Net Revenue	4.92%	26.09%	20.88%	5.71%	9.28%	8.50%	7.25%	8.33%	6.00%	5.24%
Return on Networth ^	7.19%	38.22%	30.27%	8.45%	14.76%	14.21%	12.36%	17.05%	17.97%	13.74%
Return on Capital Employed ^	6.52%	35.53%	28.39%	7.59%	22.29%	21.33%	18.33%	24.96%	28.71%	20.31%

[§] Restated as per IND AS

Subject to declaration at the AGM

^ For Computation, Investment in subsidiary made during the year has been excluded

Board of Directors*

Ashwin C Muthiah	DIN: 00255679	Chairman
Devaki Ashwin Muthiah	DIN: 10073541	Director
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
R Chandrasekar	DIN: 06374821	Whole Time Director & Chief Financial Officer

*As on 09-08-2023

Company Secretary

R Swaminathan

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

Sundar Sridhar
 Chartered Accountants
 First Floor, 9, Rajamannar Street,
 Chennai - 600 017

Bankers

HDFC Bank Limited
 IDBI 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 37th Annual General Meeting of the Company will be held at 2.00 PM (IST) on Monday, the 25th September 2023 through Video Conferencing/Other Audio-Visual Means (VC/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 2023 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 Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2023 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 seventy five paise per equity share on 17,19,99,229 Equity Shares of ₹ 5/- each, aggregating ₹ 12.90 crore (Rupees twelve crore ninety lakh only), subject to rounding off, is declared out of the profits for the year ended 31st March 2023 and the same be paid:

- i. In respect of shares held in physical form, to those Members whose names appear on the Register of Members on 25th September 2023 and
- ii. 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 15th September 2023.

3. To re-appoint Mr. Ashwin C Muthiah (DIN: 00255679) who retires by rotation and being eligible offers himself for re-appointment as a Director, 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. Ashwin C Muthiah (DIN: 00255679), 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.

SPECIAL BUSINESS

4. To ratify the remuneration to the Cost Auditors for the year 2023-24 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) plus applicable taxes and reimbursement of out of pocket expenses to M/s Krishnaswamy & Associates, Cost Accountants, Chennai, the Cost Auditors of the Company for the year 2023-24 is ratified.

5. 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 and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Audit Committee, approval is accorded for transactions with Tamilnadu Petroproducts Limited during the period of twelve months from 1-10-2023 to 30-09-2024 for purchase and sale of goods and services and other transactions for an aggregate value upto ₹ 425 crore (Rupees four hundred twenty five crore only) excluding applicable taxes.

August 09, 2023

Registered Office:

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

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

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

Special Business : Item No. 4

As recommended by the Audit Committee, M/s Krishnaswamy & Associates, Cost Accountants, Chennai have been appointed as the Cost Auditors of the Company for the year 2023-24 by the Board on 09th August, 2023 on a remuneration of ₹ 3 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 or anyway interested in the said resolution.

Special Business : Item No. 5

The Company has been having transactions with Tamilnadu Petroproducts Limited (TPL). 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 FY. 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 Members other than the Related Parties by an ordinary resolution. Accordingly, prior approval of the Members was obtained for transactions with TPL aggregating to ₹ 425 crore excluding taxes for the period 01-10-2022 to 30-09-2023.

As mentioned earlier, it is expected that the transactions with TPL would continue to be material for the purpose of Regulation 23 of SEBI Listing Regulations, 2015 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.

As required under Regulation 23 of the Listing Regulations, the Audit Committee at the meeting held on 09th August, 2023 accorded its prior approval for transactions with TPL during the period from 1-10-2023 to 30-09-2024, upto ₹ 425/- crore excluding taxes. 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 said resolution.)

August 09, 2023

Registered Office:

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

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

INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED AT THE 37th AGM

Item 3 of the Notice

Brief profiles of the proposed appointee:

Mr. Ashwin C Muthiah is the Founder Chairman of AM Group of Companies, Singapore which has interests across the globe in fertilizers, petrochemicals, distribution, infrastructure, healthcare and green energy. He is a commerce graduate from Loyola College, Chennai. After completing his post-graduation in management studies in the US, he joined the Group in India.

Mr. Ashwin, a third-generation business leader, has led the group since 2001; he initiated the strategic re-orientation of various business units to transform them into future-ready and sustainable entities in the new global economic environment. Today, the US\$ 2 billion Group's ventures span diverse, traditional and new-age businesses across India, Southeast Asia and the UK.

Besides steering the Group as Chairman, Mr. Ashwin also heads the Boards of the various group companies such as Southern Petrochemical Industries Corporation Limited (SPIC) and Sicagen India Limited. He is the Vice Chairman of Tamilnadu Petroproducts Limited (TPL) and Director of AM Foundation, AMI Holdings Private Limited, Mitsuba India Private Limited. He is also Director of Company's four subsidiaries viz AMCHEM Speciality Chemicals Private Limited, Singapore, Notedome Limited, UK, Penn Globe Limited, UK, Penn-White Limited, UK.

Mr. Ashwin has been a Director of the Company since 27th April, 2007. He holds 13,648 equity shares in the Company and is not related to any of the Director except Ms. Devaki Ashwin Muthiah, Non-executive Director of the Company.

IMPORTANT NOTES

Statutory information

1. The Register of Members and the Share Transfer books of the Company will remain closed from 16th September 2023 to 25th September 2023 (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") as amended from time to time.
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 (VC/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, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 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, SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), the Meeting will be held through VC/OAVM.
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. 10.**
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 (IST) on Sunday, 17th September 2023 to 5:00 PM (IST) on Thursday, 21st September 2023. 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 Wednesday, 20th September 2023 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 2022-23 and Notice of the 37th AGM

10. Electronic copy of the Annual Report for the year 2022-23 and the Notice of the 37th 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 will be 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, as amended from time to time, 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 2022-23 upon declaration at the AGM, would be paid on 19th October 2023 as below:
 - a. In respect of shares held in physical form to those Members whose names appear on the Register of Members on Monday, 25th September 2023 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 Friday, 15th September 2023.
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 2022-23 will not be available after 26th September 2023 5:00 PM (IST).
 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 26th September 2023 5:00 PM (IST) 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 ₹ 60,15,133.50 paise being the unpaid and unclaimed dividend amount pertaining to the year 2014-15 to the IEPF on 23rd November 2022. 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 3,68,477 equity shares relating the unpaid/unclaimed dividends for the year 2014-15 were also transferred to the IEPF. The total number of shares transferred to the IEPF till date is 80,46,073 covering the period upto 2014-15.
23. The details of unpaid dividend relating to the years 2015-16 to 2020-21 as on 28th September 2022 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 2015-16 to 2021-22 will be uploaded in the Website of the Company in due course.
24. Dividend for the year 2015-16 remaining unclaimed and unpaid will be transferred to IEPF during around third week October 2023 in accordance with the IEPF rules. Shareholders who are yet to encash their dividend warrants are requested to contact the Company or Cameo Corporate Services Limited, the RTA at an early date and lodge their claims.

In addition to the dividend, the Corresponding 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 sent to the concerned individuals and through newspaper advertisements and/or other communications. They are requested to lodge their claims for unpaid dividend with the RTA immediately to avoid transfer of the dividend and the shares to the IEPF.

25. As per the extant law, the shareholders are entitled to claim the unpaid dividends and the equity shares transferred to the IEPF for which they are required to submit the request online in Form IEPF-5 other requisite formalities in accordance with IEPF rules. The procedure for making the claims is available on the websites of the Company and also the IEPF.

General

26. To prevent fraudulent transactions, Members/Shareholders/legal heir are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and verified.
27. The Securities and Exchange Board of India (SEBI) has mandated 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 account(s). Members holding shares in physical form are requested to submit their PAN details to the RTA through the web-link: <https://Investors.cameoindia.com>.
28. SEBI vide Circular dated 20-04-2018 has mandated to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly in July 2018 individual letters were sent to those shareholders whose PAN and Bank account details were not available with the Company followed by two reminders including subsequent communication given in this regard. In spite of this, many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company/RTA. As per the said Circular the shareholders who have not furnished the information have been placed under “enhanced watch” and so their requests relating to their holdings will be processed subject to enhanced due diligence.
29. Pursuant to proviso to Regulation 40(1) of the Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize their holdings.
30. Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may download the form available in the website of the Company and submit the same to the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
31. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-Voting facility of CDSL.
32. Pursuant to SEBI’s Circulars dated 03-11-2021 and 14-12-2021, it shall be mandatory for all the holders of physical securities to furnish PAN, Nomination, contact details, bank account details and specimen signatures to the RTA. For this purpose, SEBI has prescribed Form ISR-1, 2 and 3 which are available on the websites of the Company and also the RTA.

In this connection, SEBI has stipulated that the folios wherein any one or more of the cited details are not available on or after April 01, 2023, shall be frozen by the RTA. Post such freezing no service requests shall be entertained by the Company/RTA unless the pending details/documents have been furnished. Also, dividend if any on such shares would be paid only in electronic mode and only an intimation would be sent to the shareholders who have not complied with the requirement.

If such folios continue to remain frozen as on December 31, 2025, RTA/Company have been mandated to refer the same to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

In this connection individual notices have been sent to the shareholders along with the relevant forms. It is requested that the specified documents/information are furnished early to avoid the above consequences.