50th ANNUAL REPORT 2022–2023

MAJESTIC

MAJESTIC AUTO LIMITED

MAJESTIC AUTO LIMITED

CONTENTS

READING BETWEEN PAGES	PAGE NO.
Corporate Overview	
Chairman & MD's message	3
Board of Directors	4
Corporate Information	6
Notice of AGM	7
Management Reports	
Board's Report	20
Annexure -A Annual Report on Corporate Social Responsibility Activities	27
Annexure -B AOC-2	30
Annexure -C Secretarial Audit Report	31
Annexure -D Disclosure of Remuneration	37
Annexure -E Management Discussion & Analysis Report	39
Annexure -F Corporate Governance Report	42
Annexure -G Conservation of Energy	55
Financial Statements	
Independent Auditors' Report (standalone)	56
Standalone Financial Statements	62
Independent Auditors' Report (consolidated)	99
Consolidated financial Statements	104

INVESTOR INFORMATION

Market Capitalisation	BSE Code	BSE Symbol
INR 141.25 CR. (As on March 31, 2023)	500267	MAJESAUT

AGM DATE: AUGUST 25, 2023
(AGM TO BE HELD VIA VIDEO CONFERENCING)

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

Your company continues its focus on Commercial real estate leasing and facility management catering to IT companies. This sector has gone through tremendous change in the last few years due to COVID-19, and we're servicing the change on the ground level. Even though IT workers have started coming back to the office, the short and medium term risks are there in commercial real estate due to work from home trend. We are, therefore, constantly evaluating diversification into higher yield assets and opportunities.

We have been able to drastically reduce our debt by monetizing our manufacturing land assets. These are non-core assets that don't relate to the commercial leasing business. This has transformed our PnL, and allowed us to generate profits and cash to pay dividends to our shareholders. We endeavour to continue this path and monetize more such assets in manufacturing locations in both Ludhiana and Greater Noida, retire the legacy debt in the company. Our goal is to utilize borrowed funds only to enhance our return on equity in our rental yielding commercial real estate assets and to look for higher yield asset opportunities.

Looking toward growth and future investments we continue to track the legal progress of the resolution plan approved for the acquisition of Sharan Hospitality Pvt Ltd. (SHPL). This is taking sometime in the legal system and we'll keep the stakeholders posted on any change in status.

With your support we look for new investment opportunities. We are grateful to our bankers for their ever so stable support and partnership.

I would like to thank all shareholders, employees, customers, bankers and business associates for their valuable support and look forward to continued encouragement in our mission of Building India.

On behalf of fellow Directors and Majestic family, I sincerely appreciate the faith and trust that you have bestowed on us during the last year.

Stay safe & healthy
Best wishes,

Mahesh Munjal
Chairman & Managing Director

BOARD OF DIRECTORS

Mr. Mahesh Munjal,
Chairman & Managing Director

AAYUSH MUNJAL
(Joint Managing Director)

RAJESH KUMAR YADUVANSHI
(Independent Director)

ANIL KUMAR SHARMA
(Independent Director)

PRATEEK GARG
(Independent Director)

AYUSHI JAIN
(Non-Executive Director)

EXECUTIVE DIRECTORS OF THE COMPANY

MAHESH MUNJAL (CMD)

Mr. Mahesh Chander Munjal was appointed as a Director of the Company w.e.f. June 29, 1993 and was appointed as an Executive Director of the Company w.e.f. October 29, 1993 and re-designated as the Managing Director of the Company w.e.f. July 29, 1999. He carries with him enriched experience of 44+ years of running Industries. Before joining as a Director of the Company, Mr. Mahesh Chander Munjal was Executive Director of Munjal Auto Industries Limited formerly known as Gujarat Cycles Limited. He is a Graduate Engineer and an MBA. He is a member of various trade and management bodies. He is working as Executive Director / Managing Director of the Company since 1993.

AAYUSH MUNJAL (Whole Time Director and Joint Managing Director)

Mr. Aayush Munjal joined the Company in 2011 and was appointed as Executive Director in 2015. He is also Joint Managing Director of Emirates Technologies Private Limited, a subsidiary of the Company. He has a Bachelor's of Science in Computer Science from Washington University in St. Louis, USA. He started his career working at Microsoft Corporation in Redmond, Washington, USA. He is deeply involved with the Real Estate, Office Space Leasing and Facility business.

NON-EXECUTIVE DIRECTORS OF THE COMPANY

ANIL KUMAR SHARMA (Chairman of Audit, Nomination & Remuneration Committee & Stakeholder Relationship Committee)

Mr. Anil Kumar Sharma is a B. Tech & Masters in Business administration from Punjab Agriculture University, Ludhiana in 1976 & 1979 respectively.

Thereafter, he served Vardhman group for 6 years in various positions, he joined Winsome Textile Industries in 1985 and since then he is working with the same group and currently working as Executive Director and CEO of the company. He is also the Director of Kailashpati Vinimay (P) Ltd, Trustee of Winsome Foundation, Trustee of Winsome textile Social Trust and Trustee of Winsome Textile Gratuity Trust.

RAJESH KUMAR YADUVANSHI

Dr. Rajesh Kumar Yaduvanshi has done Masters of Science from Hansraj College of Delhi University followed by Doctorate of Philosophy from IARI, New Delhi, He is also Certified Associate of Indian Institute of Bankers, Mumbai. He is a Career banker with over 36 years of experience in branches/administrative offices besides heading Jalandhar Circle & Delhi Zone of PNB and going on to serve as the Executive Director of Dena Bank & Punjab National Bank while handling important portfolios such as Credit, HR, Finance, Marketing, NPAs, etc.

PRATEEK GARG[1]

Mr. Prateek Garg is an entrepreneur and a technology visionary. He is Managing Director of Progressive Infotech. He has a total of 38 years of experience. He was felicitated at the ET Inspiring Leaders 2022 Awards, received the award for his continued efforts and innovations in the field of 'IT, Internet and Telecommunication'. He has chaired the Western U.P. Zonal Council- Confederation of Indian Industry (CII) as Vice-Chairman (2013-14) and as Chairman (2014-15). He is the CII Co-Chairmen Northern Region for Artificial Intelligence (AI). He completed his BE (Electronics & Telecommunication) from National Institute of Technology from Kurukshetra University in the year 1985. He handled business from customers varying from large Government, Institutions like IOC, ONGC, NTPC, GAIL etc.

AYUSHI JAIN[2]

Ms. Ayushi Jain is a Practicing Company Secretary, Fellow member of Institute of Company Secretaries of India and a Law Graduate having 10+ years' of experience. Skilled in secretarial & legal consultancy involving Corporate Laws such as Companies Act, FEMA, NBFC, SEBI Regulations, Due Diligence, Corporate Restructuring, statutory approvals and advisory in other allied Laws of various statutory authorities like IRDAI, RBI.

1. *Mr. Prateek Garg was appointed as Additional Independent Director of the Company w.e.f. December 23, 2022 which got approved by the members through postal ballot on February 4, 2023.*
2. *Ms. Ayushi Jain was appointed as Additional Non-Executive Director of the Company w.e.f. November 7, 2022 which got approved by the members through postal ballot on February 4, 2023.*

CORPORATE INFORMATION

Board of Directors

Mr. Mahesh Munjal	–	Executive Director (Chairman and Managing Director)
Mr. Aayush Munjal	–	Whole time Director (Joint Managing Director)
Mr. Anil Kumar Sharma	–	Independent Director
Dr. Rajesh Kumar Yaduvanshi	–	Independent Director
Mr. Prateek Garg	–	Independent Director
Ms. Ayushi Jain	–	Non-Executive Director

Chief Financial Officer

Mr. Rajpal Singh Negi

Compliance Officer & Company Secretary

Ms. Parul Chadha

Statutory Auditors

MKRS & Associates LLP,
Chartered Accountants

Internal Auditors

M/s S.Tandon & Associates
Chartered Accountants

Secretarial Auditors

M/s VLA & Associates
Company Secretaries

Registered Office

10, Southern Avenue,
First Floor, Maharani Bagh,
New Delhi - 110 065

Audit Committee

Mr. Anil Kumar Sharma
Dr. Rajesh Kumar Yaduvanshi
Mr. Mahesh Munjal

Nomination & Remuneration Committee

Mr. Anil Kumar Sharma
Dr. Rajesh Kumar Yaduvanshi
Ms. Ayushi Jain

Stakeholders Relationship Committee

Mr. Anil Kumar Sharma
Mr. Mahesh Munjal
Mr. Aayush Munjal

Corporate Social Responsibility Committee

Mr. Mahesh Munjal
Mr. Aayush Munjal
Mr. Anil Kumar Sharma

Registrar & Transfer Agent

M/s Alankit Assignments Limited
Alankit Heights
3E/7, Jhandewalan Extension
New Delhi-110055

NOTICE OF 50th ANNUAL GENERAL MEETING

Notice is hereby given that the **50th (Fiftieth) Annual General Meeting (AGM)** of the members of **MAJESTIC AUTO LIMITED** will be held on **Friday, the 25th day of August, 2023 at 12:00 P.M. (IST)**, for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the Reports of Board of Directors and the Auditors thereon.**

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **To confirm the interim dividend on the equity shares for the financial year ended March 31, 2023**

   In this regard, to confirm and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT an interim dividend of Rs. 7.50/- (Rupees Seven and Fifty Paisa) per equity share of face value of 10/- each fully paid up for the financial year ended on March 31, 2023, approved by the Board of Directors of the Company and already paid, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2022-23."

3. **To re-appoint Mr. Aayush Munjal (DIN - 07276802) as director liable to retire by rotation**

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152(6) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 & other applicable provisions of the Companies Act, 2013, the Articles of Association and upon recommendation of the Nomination & Remuneration Committee & the Board of Directors, Mr. Aayush Munjal (DIN - 07276802), who retires by rotation at this meeting and being eligible offers himself for reappointment, be and is hereby appointed as a Director of the Company liable to retire by rotation."

4. **To appoint statutory auditors of the Company for a consecutive term of five years**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provision of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, and Regulation 18 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Hari S & Associates, Chartered Accountants (FRN: 007709N), be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring auditors, M/s SAR & Associates (Firm Registration No. 122400W) (currently merged with M/s MKRS & Associates LLP, Chartered Accountants, Firm Registration No. 104857W/W100216) for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 55th AGM of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, on the basis of the recommendation of the Audit Committee."

SPECIAL BUSINESS:

5. **To approve the re-appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as Non-Executive Independent Director of the Company for a 2nd term**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17, 25 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' SEBI LODR 2015') (as amended from time to time) and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company ("Board"), Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654), aged 62 years who was appointed as a Non-Executive Independent Director of the Company in the casual vacancy caused by the resignation of Mr. Naveen Jain, for a period till August 09, 2023, by the members of the Company at the 48th AGM held on Monday, November 29, 2021, and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 16(1)(b) of the SEBI LODR 2015, as amended from time to time, and in respect of whom the Company has received a notice of candidature in writing from a member under Section 160 of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed for a 2nd (second) term, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 10, 2023 to August 9, 2028.

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

6. **To approve the re-appointment of Mr. Anil Kumar Sharma (DIN: 01157106) as a Non-Executive Independent Director of the Company for a 2nd term**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17, 25 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' SEBI LODR 2015') (as amended from time to time) and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company ("Board"), Mr. Anil Kumar Sharma (DIN: 01157106), aged 69 years who was appointed as a Non-Executive Independent Director of the Company for a term of 5 years up to August 11, 2024, by the members of the Company at the 46th AGM held on Saturday, September 28, 2019, and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 16(1)(b) of the SEBI LODR 2015, as amended from time to time, and in respect of whom the Company has received a notice of candidature in writing from a member under Section 160 of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed for a 2nd (second) term, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, with effect from August 12, 2024 to June 29, 2029.

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

7. **To approve sale of undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules thereunder, Regulation 24(5), 37A and other applicable provisions, if any, of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and other applicable law for the time being in force, the Memorandum of Association & Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be deemed necessary and in terms of the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorised by the Board of the Company to exercise the powers conferred on the Board of the Company by this resolution) to negotiate to sell or transfer or otherwise dispose-off its entire investment in Emirates Technologies Private Limited (subsidiary company), subject to a minimum valuation of Rs. 116 per share, the minimum value of 80% equity held by the Company being Rs. 185.60 crores, to the purchaser/third party investor, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

By order of the Board of Directors
For **Majestic Auto Limited**

Parul Chadha
Company Secretary
ACS : 50171

Date: July 28, 2023
Place: Delhi

NOTES:

1. Pursuant to General Circular No. 10/2022 dated December 28, 2022, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs ("MCA") ('MCA Circulars') and all other circulars issued by MCA on account of outbreak of Covid-19 pandemic and in compliance with the provisions of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015"), this Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.
2. In compliance with the above MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for FY 2022- 23 will also be available on website of the Company https://www.majesticauto.in/ and website of the stock exchanges i.e. BSE Limited (www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
3. PURSUANT TO THE CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS EGM/AGM. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORIZED REPRESENTATIVES TO ATTEND THE EGM/AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR 2015 (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

7. In terms of the provisions of Section 152 of the Act and rules made there under, Mr. Aayush Munjal (DIN: 07276802) Joint Managing Director (Executive Director), is liable to retire by rotation at this Meeting and offers himself for reappointment.

   The above proposed reappointment by rotation shall not alter any terms and conditions with regard to tenure of appointment, remuneration and such other terms and conditions relating to appointment of Mr. Aayush Munjal (DIN: 07276802) as an Executive Director (Joint Managing Director) of the company for a period of five years (w.e.f. August 14, 2021 to August 13, 2026) as approved by the Members of the Company at the 48th Annual General Meeting (AGM) held on Monday, November 29, 2021.

8. Pursuant to Regulations 36(3) of SEBI LODR 2015, Section 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS-2), details in respect of Directors seeking appointment/reappointment of Directorship at 50th AGM of the Company to be held on August 25, 2023 are provided in Annexure-1, 2 and 3 of this Notice.

9. A Statement pursuant to Section 102 of the Act, in respect of special businesses being item Nos. 5, 6 & 7 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.

10. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.

11. Notice is being sent through e-mail to all the members who have registered their e-mail addresses with the Company/ RTA.

12. Members who have not received the notice due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participants, they may request for the notice by sending an email at rta@alankit.com along with a scanned copy of Share Certificate/ Client Master. Post receipt of such request, the members would be provided soft copy of the notice and the procedure for e-voting along with the User ID and the Password.

13. M/s Neeta A & Associates (Proprietor – Ms. Neeta Aggarwal, Membership No.: F9893, COP: 13218), Practicing Company Secretaries, appointed as the scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.

14. Corporate Members intending to send their authorized representative to attend Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

15. Members are requested to register their e-mail id with the company or its RTA or their depository participant to enable the company to send the notices and other reports through email.

16. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc., authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said resolution/ authority letter/ power of attorney, etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address to csneeta.1989@gmail.com with a copy to rta@alankit.com.

17. Members are requested to note that, dividends if not en-cashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

18. Pursuant to Section 91 of the Companies Act, 2013 and SEBI LODR 2015, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 19, 2023, to Friday, August 25, 2023 (both days inclusive) for the purpose of AGM.

19. As per Regulation 40 of SEBI LODR 2015 , as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical forms are requested to consider converting their holdings to dematerialized form. Members can contact the company or RTA, Alankit Assignments Limited, in this regard.

20. To support the 'Green Initiative' members who have not yet registered email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

21. Members are requested to notify immediately any change pertaining to postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nomination, Power of Attorney, bank details such as name of the Bank and branch details, bank account number, MICR code, IFSC code to their Depositories Participants (DPs) in respect of their electronic share accounts and to RTA of the Company in respect of their physical share folios, if any.

22. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective DP for availing this facility.

23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or RTA, the details of such folios together with the share