

MONTE CARLO 

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14th ANNUAL REPORT 2021-22





MONTE CARLO FASHIONS LIMITED

REGISTERED OFFICE: B-XXIX-106, G.T. ROAD, SHERPUR, LUDHIANA-141003

investor@montecarlocorporate.com | www.montecarlocorporate.com | CIN: L51494PB2008PLC032059

BOARD OF DIRECTORS

Sh. Jawahar Lal Oswal	Chairman & Managing Director
Sh. Sandeep Jain	Executive Director
Smt. Ruchika Oswal	Executive Director
Smt. Monica Oswal	Executive Director
Sh. Rishabh Oswal	Executive Director
Sh. Dinesh Gogna	Director
Sh. Ajit Singh Chatha	Independent Director
Sh. Alok Kumar Misra	Independent Director
Dr. Amrik Singh Sohi	Independent Director
Dr. Manisha Gupta	Independent Director
Dr. Suresh Kumar Singla	Independent Director
Dr. Roshan Lal Behl	Independent Director
Sh. Manikant Prasad Singh	Independent Director
Sh. Parvinder Singh Pruthi	Independent Director
Sh. Paurush Roy	Independent Director (Resigned w.e.f 05.08.2021)

CHIEF FINANCIAL OFFICER

Sh. Raj Kapoor Sharma

COMPANY SECRETARY

Sh. Ankur Gauba

STATUTORY AUDITORS

Walker, Chandio & Co. LLP
Chartered Accountants
B-406 A, 4th Floor, L & T Elante Office
Industrial Area, Phase I,
Chandigarh-160002

SECRETARIAL AUDITOR

P. S. Dua & Associates,
Company Secretaries
5 SF, Sant Isher Nagar,
Pakhawal Road,
Ludhiana -141002, Punjab

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
Registered Office:
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

BANKERS

State Bank of India
Federal Bank Limited
ICICI Bank Limited
HDFC Bank Limited

WORKS

B-XXIX-106, G.T. Road, Sherpur-Ludhiana
231, Industrial Area-A-Ludhiana
Plot No-425 & 427, Near Textile Colony-Ludhiana
B-XXX-1781/784, Old C-12, Phase V, Focal Point, Ludhiana

14th ANNUAL GENERAL MEETING

DAY : Wednesday
DATE : September 28, 2022
TIME : 11.00 A.M.
THROUGH VIDEO CONFERENCING (VC)/
OTHER AUDIO VISUAL MEANS (OAVM)

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MONTE CARLO FASHIONS LIMITED

(CIN: L51494PB2008PLC032059)

Registered Office: B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003

Telephone Nos.: 91-161-5048610-40, Fax: 91-161-5048650

Website: www.montecarlocorporate.com, E-mail: investor@montecarlocorporate.com

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting ("AGM") of the Members of MONTE CARLO FASHIONS LIMITED will be held on Wednesday, September 28, 2022 at 11:00 A.M. through electronic mode [video conference ("VC") or other audio visual means ("OAVM")] to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and 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 Financial Statements of the Company along with the Reports of the Directors and Auditors thereon for the financial year ended on March 31, 2022 along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted."
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Auditors thereon and 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 Consolidated Financial Statements of the Company along with the Reports of the Auditors thereon for the financial year ended on March 31, 2022 along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted."
3. To declare dividend on Equity Shares of the Company for the Financial Year ended March 31, 2022 and 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 a Dividend at the rate of ₹20.00/- (Rupees Twenty only) per share on 2,07,32,064 Equity Shares of Rs. 10/- each as recommended by the Board of Directors be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company."
4. To appoint a Director in place of Sh. Sandeep Jain (DIN: 00565760), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment and 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 Sh. Sandeep Jain (DIN: 00565760), a Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."
5. To appoint a Director in place of Smt. Ruchika Oswal (DIN: 00565979), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment and 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 Smt. Ruchika Oswal (DIN: 00565979), a Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."
6. To appoint Statutory Auditors and to fix their remuneration and 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 pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), be and are hereby appointed as Statutory Auditors of the Company to hold office for term of 5 (five) consecutive years commencing from conclusion of 14th (Fourteenth) Annual General Meeting till the conclusion of 19th (Nineteenth) Annual General Meeting of the Company to be held in the year 2027, on such remuneration plus applicable tax, travelling and out-of-pocket expenses, as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and / or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

7. To re-appoint Sh. Sandeep Jain (DIN: 00565760) as Executive Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and on recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent and approval of the Members of the Company be and is hereby accorded to re-appoint Sh. Sandeep Jain (DIN: 00565760) as Executive Director of the Company for a term of 5 (five) years w.e.f. August 1, 2022 on the terms and conditions including remuneration mentioned herein below:

REMUNERATION:**A. Basic Salary**

₹1,200,000/- (Rupees Twelve Lakhs only) per month with such increase as may be decided by the Board (which includes a committee thereof) from time to time, but subject to maximum Basic Salary of ₹1,600,000/- (Rupees Sixteen Lakhs only) per month during the aforesaid term

B. Perquisites and Allowances:

In addition to the Basic Salary, the following perquisites and allowances shall be allowed:

a. House Rent Allowance:

Free Residential Accommodation or House Rent Allowance @ 30% of Basic Salary.

b. Bonus / Ex-Gratia and Encashment of Leave:

As per Rules of the Company.

c. Employer's contribution to Provident fund/superannuation fund:

As per Rules of the Company.

d. Gratuity / Contribution to Gratuity Fund:

Gratuity shall be paid as per Rules of the Company.

e. Medical Allowance:

One Month's Basic Salary per Year.

f. Leave Travel Concession:

Air Fare for self and family once in a year to any destination within or outside India. Family defined as spouse and two dependent children.

g. Club Fees:

Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

h. Personal Accident Insurance:

The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company.

i. Car/Telephone:

Car with driver and telephone at his residence. Provision of car for use on Company's business and telephone facilities at residence will not be considered as perquisites.

RESOLVED FURTHER THAT Sh. Sandeep Jain (Din No. 00565760) being a member of Promoter/ Promoter Group of the Company, be paid remuneration as above, notwithstanding the aggregate annual remuneration payable to him may exceeds the limits as provided under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 any time during his current tenure i.e. August 1, 2022 to July 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorized to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Sh. Sandeep Jain, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or subject to such approval as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution

8. To make contributions to Charitable Funds and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, (including statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee of the board constituted to exercise its power) to contribute in any financial year maximum of ₹5 crores (Rupees Five Crores only) or 10% of the Company’s average net profits of the three immediately preceding financial years, whichever is higher, towards donation/contributions to any bonafide charitable, social, benevolent and other Funds or institutions or hospitals or trusts or entities for charitable and other purposes, as may be considered proper by the Board of Directors of the Company

RESOLVED FURTHER THAT the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

**By order of the Board
For Monte Carlo Fashions Limited**

**Place: Ludhiana
Date: 03.08.2022**

**Ankur Gauba
(Company Secretary)
ICSI MEMBERSHIP NO. FCS-10577**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts in respect of businesses to be transacted at the Annual General Meeting (“AGM”) as set out under item no. 6 to 8 above and the relevant details of Directors as mentioned under item no. 4 to 5 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed as **Annexure -A**.
2. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and above referred MCA Circulars, the current AGM of the Company is being held through VC / OAVM on Wednesday, September 28, 2022 at 11.00 a.m.(IST). The deemed venue for the meeting shall be registered office of the Company at B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003.

3. 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, route map and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Members are permitted to join the AGM through VC/OAVM, Thirty (30) minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
5. Institutional Investors / Corporate Shareholders (i.e. other than Individual / HUF / NRI etc) can appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC / OAVM or to vote through remote e-Voting. They are requested to send a certified copy of the Board Resolution of authorisation to the Scrutiniser by e-mail at cspsdua@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
7. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/ OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
8. The Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at investor@montecarlocorporate.com up to the date of AGM..
9. **Book Closure and Dividend:**
 - i) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from **Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive)**.
 - ii) The Board of directors of the Company at its meeting held on May 30, 2022 has recommended a dividend @200% i.e ₹20 /- per Equity Share on the paid up equity share capital of the Company. The dividend, if declared at the Annual General Meeting, will be paid subject to deduction of income-tax at source ("TDS"), wherever applicable within a period of 30 days from the date of declaration to the members as under:
 - a) To all the Beneficial Owners as on Wednesday, September 21, 2022 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on Wednesday, September 21, 2022
 - iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
 - iv) The Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company / Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA") before Wednesday, September 21, 2022 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.
 - v) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to investor@montecarlocorporate.com by September 21, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor@montecarlocorporate.com. The aforesaid declarations and documents need to be submitted by the shareholders by Wednesday, September 21, 2022. For detailed instructions and formats of the Forms and documents to be submitted, please visit www.montecarlocorporate.com.
 - vi) Further, in order to receive the dividend in a timely manner, Members holding shares in physical form and not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to mail the following documents to Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA"), so that it reaches to them latest by Wednesday, September 21, 2022:
 - a. signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code.

- b. self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. self-attested copy of the PAN Card; and
- d. self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in dematerialized form may note that bank particulars registered against their respective demat accounts will be used by the Company for payment of dividend and therefore, members are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / Company's Registrars and Transfer Agents viz. Link In time India Private Limited ("RTA"), before Wednesday, September 21, 2022 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.

- vii) Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
 - viii) Members are requested to note that, pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund. The Company requests the Members to claim the unclaimed dividends within the prescribed period and contact Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) for claiming the unclaimed dividends standing to the credit in their account. The details of the unclaimed dividends are also available on the Company's website at <http://www.montecarlocorporate.com/details-of-unclaimed-amounts.php> and Ministry of Corporate Affairs at www.iepf.gov.in/.
10. As per Regulation 40 of SEBI Listing Regulations, 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 or 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 form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, M/s Link In time India Private Limited for assistance in this regard.
 11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s Link In time India Private Limited in case the shares are held in physical form, quoting their folio no.
 12. i) Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investor@montecarlocorporate.com by mentioning their DP ID & Client ID/ Physical Folio Number.
 ii) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 21, 2022 through email on investor@montecarlocorporate.com. The same will be replied by the Company suitably
 13. In Compliance with the Relevant Circulars of Ministry of Corporate affairs ("MCA"), the Notice of the 14th AGM along with the Annual Report 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the financial year 2021-22 will also be available on the Company's website www.montecarlocorporate.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same may also be accessed by the members from the website of CDSL i.e. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's dedicated investor email-id: investor@montecarlocorporate.com.
 14. To support the '**Green Initiative**', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Link In time India Private Limited in case the shares are held by them in physical form.
 15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
 16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 (the "SEBI Circulars") has mandated for furnishing/ updating PAN, KYC details (Address, Mobile No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company in the prescribed forms i.e. ISR-1, ISR-2, SH-13/ISR-3/SH-

14. In Compliance thereof, the Company has already sent the communication alongwith prescribed forms to all the Physical Shareholders at their registered address. Members are requested to forward the duly filled in Forms along with the related proofs to the Company at its Registered Office. The aforesaid forms can be downloaded from the website of the Company i.e. www.montecarlocorporate.com.

17. Process for those Members whose email Ids are not registered:

- i) **For Members holding Shares in the physical form** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to the Company: investor@montecarlocorporate.com
- ii) **For Members holding Shares in Demat form** - Please provide Demat account details (CDSL- 16 digit beneficiary ID or NSDL-16 digit DPID + Client ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company: investor@montecarlocorporate.com on or before **Friday, September 21, 2021**.
- iii) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. Remote e-Voting before/during the AGM:

- a) 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 (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, 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 CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.
- b) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Wednesday, September 21, 2022 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, September 21, 2022, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.
- c) **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The remote e-Voting period commences on Saturday, September 24, 2022 at 9.00 a.m. (IST) and ends on Tuesday, September 27, 2022 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 21, 2022.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/FD/ CMD/CIR/P/2020/242 dated December 9, 2020, under regulation 44 of the Listing Regulations; listed companies are required to provide remote e-voting facility to its shareholders in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional members / retail members is at a negligible level. Currently there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In view of the aforesaid SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Pursuant to the aforesaid SEBI Circular dated December 9, 2020, login method for e-voting and joining virtual meetings for individual members holding shares in demat mode is given below:

Type of shareholders	Login Method
Individual Members holding securities in Demat mode with CDSL	<p>a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members securities in demat mode with NSDL Depository	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>