

**MUNJAL  
SHOWA**

2019-20



ANNUAL REPORT

# CORPORATE INFORMATION

## **Board of Directors**

Mr. Yogesh Chander Munjal  
(Chairman & Managing Director)  
Mr. Shigeki Kobayashi (Joint Managing Director)  
Mr. Ashok Kumar Munjal  
Mrs. Charu Munjal  
Mr. Devi Singh  
Ms. Geeta Anand  
Mr. Nand Lal Dhameja  
Mr. Surinder Kumar Mehta  
Mr. Vinod Kumar Agrawal  
Mr. Yasuhiro Yamamoto

## **Audit Committee**

Mr. Vinod Kumar Agrawal-Chairman  
Mr. Devi Singh- Member  
Mr. Nand Lal Dhameja- Member  
Mr. Ashok Kumar Munjal- Member

## **Share Transfer/ Stakeholders Relationship Committee**

Mr. Nand Lal Dhameja-Chairman  
Mr. Yogesh Chander Munjal-Member  
Mr. Shigeki Kobayashi- Member  
Mr. Ashok Kumar Munjal-Member

## **Nomination and Remuneration Committee**

Mr. Surinder Kumar Mehta-Chairman  
Mr. Vinod Kumar Agrawal-Member  
Mr. Devi Singh-Member  
Mr. Yogesh Chander Munjal-Member

## **Corporate Social Responsibility Committee**

Mr. Yogesh Chander Munjal- Chairman  
Mr. Vinod Kumar Agrawal- Member  
Mr. Shigeki Kobayashi- Member

## **Risk Management Committee (Non-Mandatory)**

Mr. Yogesh Chander Munjal- Chairman  
Mr. Pankaj Gupta-Member  
Mr. Devesh Gupta -Member

## **Chief Financial Officer**

Mr. Pankaj Gupta

## **Company Secretary & Compliance Officer**

Ms. Geetanjali Sharma

## **Statutory & Tax Auditors**

M/s Deloitte Haskins & Sells LLP, Gurugram

## **Internal Auditors**

M/s Vaish & Associates, Chartered Accountants,  
New Delhi

## **Secretarial Auditors**

M/s Satyender Kumar & Associates,  
Gurugram

## **Bankers**

MUFG Bank Ltd.  
Standard Chartered Bank  
State Bank of India  
Citi Bank N.A.  
HDFC Bank Limited  
Kotak Mahindra Bank Limited

## **Share Transfer Agent**

MCS Share Transfer Agent Limited  
F-65, Okhla Industrial Area, Phase I,  
New Delhi- 110 020  
Tel: 011-41406149-52; Fax: 41709881  
Email: helpdeskdelhi@mcsregistrars.com

## **Technical & Financial Collaborator**

Showa Corporation 1-14-1, Fujiwara –Cho Gyoda- shi  
Saitama Ken, Japan

## **Registered Office & Works**

**Gurugram Plant & Registered Office**  
9-11, Maruti Industrial Area, Sector-18,  
Gurugram-122015, Haryana

### **Manesar Plant**

Plot No. 26 E & F, Sector 3, IMT Manesar,  
Gurugram- 122050, Haryana

### **Haridwar Plant**

Plot No. 1, Industrial Park-2, Phase-1,  
Salempur Mehdood, Haridwar- 249403  
Uttarakhand

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## Yearly Financial Results at a Glance

(₹ In lakhs)

	March'20	March'19	March'18	March'17	March'16
Share Capital	799.93	799.93	799.93	799.93	799.93
Reserve & Surplus	62,455.22	60,262.86	56,162.32	50,466.90	44,492.09
Total Shareholder's Funds	63,255.15	61,062.79	56,962.25	51,266.83	45,292.02
Liabilities & Provisions	12,856.76	18,085.08	22,367.92	16,309.93	15,661.40
Total Assets / Liabilities	76,111.91	79,147.87	79,330.17	67,576.76	60,953.42
Revenue from operations (Net Excise duty & GST)	131,277.29	169,269.32	160,210.77	147,724.69	150,183.71
(% Change year on year)	(22.44)	5.65	8.45	(1.64)	(8.59)
Profit Before Interest Depreciation & Tax (PBDIT)	7,925.32	11,158.80	13,379.62	11,707.16	11,727.48
Profit Before Interest Depreciation & Tax (PBDIT) in %	6.04	6.59	8.35	7.92	7.81
Interest	42.53	10.32	14.93	5.40	12.19
Depreciation	2,037.66	2,594.18	2,824.46	2,906.22	2,929.84
Profit Before Tax (PBT)	5,845.13	8,554.30	10,540.23	8,795.55	8,785.45
Profit After Tax (PAT)	4,253.70	6,259.50	7,751.42	6,071.33	6,115.23
Earnings per Share (EPS) (₹)	10.64	15.65	19.38	14.14	15.29
Book Value per Share (₹)	158.15	152.68	142.42	128.18	113.24
Dividend payout %	225*	225	225	200	200
Dividend per share	4.50*	4.50	4.50	4.00	4.00

\* Recommended by Board of Directors

## Notice

NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MUNJAL SHOWA LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, THE 10<sup>TH</sup> DAY OF SEPTEMBER, 2020 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS: -

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement and notes thereon for the Financial Year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon:

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

**"RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the Financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares for the financial year 2019-20.

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

**"RESOLVED THAT** a dividend of ₹ 4.50 per equity share of ₹ 2/- each fully paid up for the financial year 2019-20 be and is hereby approved and declared."

3. To appoint a Director in place of Mr. Yasuhiro Yamamoto (DIN: 08127304), who retires by rotation and, being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any,

of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yasuhiro Yamamoto (DIN: 08127304), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

4. **Variation in the terms of appointment of Mr. Shigeki Kobayashi (DIN: 07626553), Joint Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to Sections 188, 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and as approved by the members of the Company vide passing a Special Resolution at the 34<sup>th</sup> Annual General Meeting of the Company held on August 30, 2019, the consent of the members of the Company be and is hereby accorded with retroactive effect from financial year ended March 31, 2020 that if, in any financial year, during the tenure of Mr. Shigeki Kobayashi (DIN: 07626553), Joint Managing Director of the Company, the Company has no profits or its

profits are inadequate, the Company, will continue to pay the approved remuneration by way of Salary and perquisites including profit based commission as minimum remuneration subject to the provisions of the Act as set out in the explanatory statement forming part of this resolution.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for the waiver of excess amount of managerial remuneration already paid/provided to Mr. Shigeki Kobayashi for the financial year 2019-20, which was in excess of the limits prescribed in Part II of Schedule V to the Act.

**RESOLVED FURTHER THAT** the other terms and conditions of the appointment of Mr. Shigeki Kobayashi, Joint Managing Director be and is hereby remains unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Board to give effect to the aforesaid resolution."

By Order of the Board of Directors,  
For Munjal Showa Limited

(Geetanjali Sharma)  
Company Secretary  
ACS No. 42219

Place: Gurugram  
Date: June 30, 2020

**Registered Office:**

9-11, Maruti Industrial Area  
Sector- 18, Gurugram, Haryana - 122015  
CIN: L34101HR1985PLC020934  
Phone No. 0124-4783000  
Email: cs@munjalshowa.net  
Website: [www.munjalshowa.net](http://www.munjalshowa.net)

**NOTES:**

1. In view of the massive outbreak and extraordinary circumstances due to Covid-19 pandemic in the Country social distancing norms to be followed and

the continuing restrictions on movement of persons at several places of the country and, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020 and 20/2020 dated April 8, 2020 April 13, 2020 and May 5, 2020, Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") of the Company during the calendar year 2020 through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars as mentioned above, the AGM of the Company is being held through VC / OAVM. The deemed venue of the 35<sup>th</sup> AGM shall be the Registered Office of the Company.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a Member of the Company. **Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.**
4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution or Authorization Letter authorizing its representative to attend the AGM through VC / OAVM and to vote on their behalf through remote e-voting



or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer by email through its registered email address to [satyenderfcs@gmail.com](mailto:satyenderfcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

5. In terms of Section 152 of the Act, Mr. Yasuhiro Yamamoto (DIN 08127304), retires by rotation at this AGM and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Mr. Yasuhiro Yamamoto is given in Annexure A.
6. The Explanatory Statement setting out the material facts concerning Special Business at Item No. 4 of the accompanying notice as required by Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this Notice.
7. The Company has fixed Friday, August 28, 2020 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2020, if approved at the AGM.

In case the dividend declared at AGM could not be paid due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant, cheque to such shareholder by post upon normalization of the postal services.

If the dividend, as recommended by the Board of Directors for the financial year ended on March 31, 2020, is approved and declared at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of declaration as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, August 28, 2020;
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company

as of the close of business hours on Friday, August 28, 2020.

8. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA, MCS Share Transfer and Agent Limited ("MCS"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
9. 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 or MCS for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses or wants to update their registered email address are requested to register/update the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with MCS by providing Folio No., Name of shareholder, scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) in case the shares are held by them in physical form.

For receiving the dividend directly in their bank accounts, Members are requested to register/update 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 by them in electronic form and to MCS in case the shares are held by them in physical form.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM and the dividend will be paid in the name of such first holder in the order of names.
12. Members who would like to express their views/ask questions before or during the AGM, are requested to write to the Company through email on [cs@munjalshowa.net](mailto:cs@munjalshowa.net) from their registered email id mentioning their views/questions along with their full name, demat account number/folio number, registered email id, mobile number and such other details as may be deemed fit by Saturday, September 05, 2020 till 5:00 p.m. (IST). The views/questions of those shareholders will only be taken up who has mailed it to the Company within time and the same will be replied by the Company suitably.
13. Members are requested to note that under Section 124 and 125 of the Act (erstwhile Section 205A of the Companies Act, 1956) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") the amount of dividend remaining unpaid or unclaimed for a consecutive period of seven years from the due date of transfer to Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government of India.  
  
The Company had, accordingly, transferred ₹ 645,582/- being unpaid and unclaimed dividend amount pertaining to dividend for financial year 2011-12 to the IEPF within the stipulated time period.  
  
The Company has uploaded the information in respect of unpaid and unclaimed dividends from financial year 2012-13 onwards on the website of the IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under 'Investors' section on the website of the Company viz. [www.munjalshowa.net](http://www.munjalshowa.net). The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the IEPF Authority ("IEPF Account") within thirty days of expiry of the said period of 7 years. Accordingly, 64,497 Equity Shares during the financial year 2017-18, 21,650 Equity Shares during the financial year 2018-19 and 4,109 Equity Shares during the financial year 2019-20 in respect of which the dividend remained unpaid or unclaimed for seven consecutive years were transferred to the IEPF Authority. 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](http://www.iepf.gov.in).  
  
Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2012-13 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
15. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 07, 2020 and no physical copy of the same will be provided. Members may note that the Notice of AGM and Annual Report for Financial Year 2019-20 will also be available on the Company's website [www.munjalshowa.net](http://www.munjalshowa.net), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com).
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct



tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

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 [cs@munjalshowa.net](mailto:cs@munjalshowa.net) by 11:59 p.m. IST on August 20, 2020. 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 [cs@munjalshowa.net](mailto:cs@munjalshowa.net). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on August 20, 2020.

Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-

- a. The change in the residential status on return to India for permanent settlement;
- b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

18. All documents referred in the Notice and explanatory statement and Statutory Registers i.e. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, will be available for inspection in electronic mode from the date of circulation of this Notice upto the date of AGM and will also be available for inspection during the AGM. Members may request the same by sending an email at [cs@munjalshowa.net](mailto:cs@munjalshowa.net) from their registered email addresses.

19. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

#### A. VOTING THROUGH ELECTRONIC MEANS

- (i) The Company shall be providing two-way teleconferencing facility for the ease of participation of the members.
- (ii) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and the Circulars as mentioned above, the Members are provided with the facility to cast their vote electronically, through the remote e-voting before the AGM and through e-voting during the AGM. For the purpose of providing remote e-voting and facility of e-voting at the AGM, the Company has entered into an agreement with CDSL as the authorized agency.

The instructions for remote e-voting are given herein below:

- (iii) The remote e-voting period commences on Monday, September 07, 2020 (9:00 a.m. IST) and ends on Wednesday, September 09, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 03, 2020 i.e. cut-off date, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iv) The Company has appointed Mr. Satyender Kumar (FCS 4087), Proprietor- M/s Satyender Kumar & Associates, Company Secretaries, Gurugram as the Scrutinizer to scrutinize the

e-voting during the AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

- (v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (vi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Thursday, September 03, 2020.
- (vii) 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 i.e. Thursday, September 03, 2020 only shall be entitled to avail the facility of remote e-voting/ e-voting facility at the AGM.
- (viii) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

vi. If you are a first time user follow the steps given below:

**The instructions to members for voting electronically are as under:-**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" module.
- iii. Now Enter your User ID;
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

#### For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
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