

43rd Annual Report & Accounts 2018-19



**PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED**

उद्यमेन हि सिध्यन्ति
कार्याणि न मनोरथैः



20.07.1932 - 18.12.1997

S D SHROFF

(Known to all as 'Sasubhai')

*He dared.
He cared.
He shared.*

His vision to grow the company remains

Chairman's Message



Dear Shareholders,

Greetings!!

I am extremely happy to communicate with you through 43rd Annual Report to share current operational working and future prospects of the Company.

The country has witnessed steady growth for the last few years and is expecting GDP of 7.1% in the fiscal year 2020 on the back of strong domestic consumption and investment as per UN Report. The said report also states that India's exports remain more robust, as half of the exports are destined for faster growing Asian market. It is because the focus of the Government remained on implementing policies of reforms for the development of the industry and boosting of exports in all sectors. The policy to treat exports as an engine of growth remained essential component for the growth of the domestic industry. Therefore, the domestic industry has been given some of the required incentives to become competitive to increase exports.

It is a matter of satisfaction that your Company is also a part of this growth momentum. The Company is now set on the path of profitable growth after passing through a very turbulent period. The action taken by the management in the last few years to bring

turnaround in the Company and make it profitable have proved successful. During the year, PCCPL continued to strengthen its presence across markets which enabled the Company to grow and improve profitability.

Strategy adopted to increase the sales including exports of Agrochemicals with production at full capacity either directly or under contract manufacturing remained one of the key factors to achieve turnaround.

The Company has improved its operational numbers in the financial year under review with the rise in total income by 30% at Rs. 651 crore against Rs. 502 crore of previous year. The profit before tax increased to Rs. 32.21 crore against Rs. 17.48 crore of previous year.

The Company continues to increase its exports. Out of the total turnover, 64% is from exports at Rs. 411 crore against Rs. 291 crore of previous year. The Company caters not only European market, but other markets as well. The manufacturing of Agrochemicals have been stepped up with various new molecules, intermediates and other products which are in the demand and required by overseas customers.

It is a matter of satisfaction that all the units of the

Company have performed better than last year.

In view of this, your Directors are pleased to recommend a dividend of Rs. 1.50 per equity share (15%) after a gap of ten years.

The sales turnover of Derabassi unit where most of the Agrochemical products are produced increased to Rs. 495 crore against Rs. 371 crore of previous year with a rise of 33%. The sales turnover of Speciality and Other Chemicals Division at Lalru increased to Rs. 115 crore against Rs. 92 crore of previous year with an increase of 25%. The turnover of Industrial Chemical Division, Pune increased to Rs. 28 crore against Rs. 26 crore of previous year with an increase of 8%.

As stated earlier, the Company had divested its non-performing assets and non-profitable businesses and accordingly, STS Chemicals (UK) Ltd., a wholly owned subsidiary was also dissolved as it was not contributing to the business of the Company. Moreover, there was no plan of further investment in that Company. Presently, the Company has only one overseas subsidiary i.e. S.D. Agchem(Europe) N.V., which is holding various registrations and support the Company to sell its products in the European market.

On consolidated basis, the turnover in the year under review was Rs. 650 crore with a profit before tax of Rs. 28.76 crore against the turnover of Rs. 507 crore and profit of Rs. 24.26 crore in the previous year.

The strategy adopted by the Company for curtailing expenses and meeting working capital requirement by taking up job work from Indian and Overseas Multinational Companies with minimum credit period, has been successful.

The GST implemented last year by the Government has now been running smoothly. The Company has successfully upgraded its systems to cater to the requirement of GST regime.

During the year under review, the Company arranged bridge finance from its promoters and other Companies to pay One Time Settlement amount to the remaining Banks and is now out of the Corporate Debt Restructuring (CDR) System.

The upgradation of IT System in the Company has

also been undertaken and has a target that by the end of current financial year, it works more efficiently and smoothly to cater to the latest requirements.

The efforts of the working team are continuing to increase product portfolio with minimum investment and optimum use of available infrastructure and manpower. The re-engineering and automation, wherever possible will be undertaken to increase efficiency of the plants.

The Company would continue to capitalize on evolving market trends through innovations and capacity expansions. The Indian and global markets have been redefined with technologies, regulations and different customer needs. The Company, therefore, have to create opportunity to meet these challenges.

The sincere contribution of all category of employees, business associates like customers, suppliers is deeply acknowledged for being with the Company in the difficult time. I, on behalf of the Board of Directors thank whole heartedly all the stakeholders for their confidence in the management of the Company. I look forward to your continued and valued support in the year to come.

The Vision of late Shri S.D. Shroff, our mentor had set high standard of Corporate Governance and Ethics for our people at all level and PCCPL consistently strive to meet them. We, on regular basis review our systems in terms of transparency and accountability.

Before I conclude, I convey on behalf of the Board of Directors our deep sense of gratitude to all our stakeholders, business associates including creditors and debtors, bankers for their ongoing support. The commitment of all our employees to the growth of the Company is invaluable.

Finally, I would like to sincerely thank each one of you for reposing faith in the Board and the Management.

With best Wishes,

Mukesh D Patel
Chairman



COMPANY INFORMATION

CHAIRMAN EMERITUS	GHATTU RAMANNA NARAYAN
CHAIRMAN	MUKESH DAHYABHAI PATEL
BOARD OF DIRECTORS	SHALIL SHASHIKUMAR SHROFF, Managing Director CAPT. SURJIT SINGH CHOPRA(Retd.) VIJAY DILBAGH RAI SHEO PRASAD SINGH ARUNA R. BHINGE, (SMT.) SHIV SHANKAR SHRIPAL TIWARI AVTAR SINGH, Director (Operations & Business Development)
SR. V.P. (FINANCE) & COMPANY SECRETARY	PUNIT KUMAR ABROL
CHIEF FINANCIAL OFFICER	VIPUL JOSHI
BANKERS	BANK OF BARODA UNION BANK OF INDIA AXIS BANK STATE BANK OF INDIA
AUDITORS	B S R & Co.LLP Chartered Accountants
REGISTERED OFFICE	MILESTONE 18, AMBALA KALKA ROAD, VILLAGE & P.O.: BHANKHARPUR, DERABASSI, DISTT. S.A.S. NAGAR (MOHALI), PUNJAB-140201. Tel: 01762-280086 / 280094 Fax: 01762-280070 Email: info@punjabchemicals.com; Website: www.punjabchemicals.com.
CORPORATE OFFICE	PLOT NO. 645-646, 5TH FLOOR, OBEROI CHAMBERS II NEW LINK ROAD, ANDHERI (WEST), MUMBAI - 400 053 Tel: 022-26747900 Fax: 022-26736193 Email: enquiry@punjabchemicals.com
MANUFACTURING UNITS	DERABASSI AND LALRU (PUNJAB) PUNE (MAHARASHTRA)
REGISTRAR & SHARE TRANSFER AGENT	ALANKIT ASSIGNMENTS LTD., RTA DIVISION, ALANKIT HEIGHTS 1E/13, JHANDEWALAN EXTENSION, NEW DELHI - 110 055 Tel: 011-42541234 / 23541234, Fax: 011-41543474 Email: rta@alankit.com Website: www.alankit.com



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43RD ANNUAL GENERAL MEETING

Tuesday, 13th August, 2019 at 9.30 A.M. at
Hotel Blue Sapphire, Ambala-Chandigarh Highway, Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab - 140201
Book Closure Dates: 5th August 2019 to 13th August 2019

A REQUEST

We are sure you will read with interest the Annual Report for the financial year 2019-20. You may desire to have some clarification or additional information at the ensuing Annual General Meeting. We shall very much appreciate, if you will kindly write to us atleast ten days in advance in order to enable us to keep the information ready for you at the Meeting. We solicit your kind co-operation.



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

CIN No. : L24231PB1975PLC047063

Registered Office: Milestone 18, Ambala Kalka Road, Village & P.O Bhankharpur, Derabassi, Dist. SAS Nagar,
Mohali (Punjab)- 140201, Telephone Nos.: 01762- 280086, 280094 Fax Nos.: 01762-280070
E-mail:info@punjabchemicals.com; website: www.punjabchemicals.com

NOTICE

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting of the members of Punjab Chemicals and Crop Protection Limited will be held on **Tuesday, the 13th August, 2019 at Hotel Blue Sapphire, Ambala Chandigarh Highway, Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab – 140201 at 9.30 a.m.** to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended on 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Share for the financial year ended March 31, 2019.
3. To appoint a Director in place of **Shri Avtar Singh** (DIN No. 00063569), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **To re-appoint Shri Mukesh Dahyabhai Patel (DIN: 00009605) as an Independent Director.**

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 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Shri Mukesh Dahyabhai Patel (DIN:00009605) who was appointed as an Independent Director of the Company at the thirty-eighth Annual General Meeting of the Company and holds office till the conclusion of 43rd Annual General Meeting and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to

hold office for the second term of five (5) consecutive years from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to be held in the year 2024.

FURTHER RESOLVED THAT the Board of Directors or any officer authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.”

5. **To re-appoint Shri Vijay Dilbagh Rai (DIN:00075837) as an Independent Director and continuation of his directorship after attaining the age of 75 years.**

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 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Shri Vijay Dilbagh Rai (DIN:00075837) who was appointed as an Independent Director of the Company at the thirty-eighth Annual General Meeting of the Company and holds office till the conclusion of 43rd Annual General Meeting and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five (5) consecutive years from the conclusion of 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to be held in the year 2024.



FURTHER RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, approval of the members of the Company be and is hereby also accorded for continuation of the directorship of Shri Vijay Dilbagh Rai (DIN:00075837), as an Independent Director of the Company, on attaining the age of seventy five years on October 13, 2021, up to the expiry of his term as an Independent Director i.e. upto 48th Annual General Meeting to be held in the year 2024.

FURTHER RESOLVED THAT the Board of Directors or any officer authorised by the Board be and are hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion."

6. To ratify the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2020.

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

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) there of, for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees one lac fifty thousand only) plus applicable taxes thereon and reimbursement of out of pocket expenses at actuals to M/s Khushwinder Kumar & Co., Cost Accountant, Jalandhar, (Firm Registration No.100123) who has been appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the accounts for the financial year 2019-20 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any officer be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 in respect of the Special Business under Item Nos. 4 to 6 of the accompanying Notice is annexed hereto.

2. The relevant details of the Directors seeking re-appointment/appointment under Item Nos. 3, 4 & 5 above as required by Regulation 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other requisite information as per Clause 1.2.5 as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India are annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten per cent (10%) of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other person or shareholder. Proxies in order to be effective, must be received at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, LLP, Societies etc., must be supported by an appropriate resolution/authority, as applicable issued on behalf of the nominating organisation. A Proxy Form is annexed to this Notice.
4. Corporate Members, LLPs are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.
6. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
7. In terms of the provisions of Section 152 of the Act, Shri Avtar Singh, Director shall retire by rotation at the Meeting. The Board of Directors of the Company commend his re-appointment.
8. The Company's Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants, Mumbai registered with the



Institute of Chartered Accountants of India vide registration number 101248W/W-100022) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on September 14, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 14, 2017. However, pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on there commendation of the Audit Committee.

9. Electronic copy of the Annual Report for FY 2018- 19 is uploaded on the Company's website www.punjabchemicals.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Alankit Assignments Ltd., Registrar and Share Transfer Agent ("RTA") of the Company (in case of shares held in physical form).

Electronic copy of this Notice of the 43rd AGM is uploaded on the Company's website www.punjabchemicals.com and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for FY 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's email ID: investorhelp@punjabchemicals.com.

10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Milestone 18, Ambala Kalka Road, Village & P.O Bhankharpur, Derabassi, Dist. SAS Nagar, Mohali (Punjab) – 140201 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at least ten (10) days in advance, so as to enable the Management to keep the information ready at the meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
13. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
14. Members are requested that the Registrar and Share Transfer Agent of the Company - M/s Alankit Assignments Ltd. be immediately intimated of any change in their addresses, e-mail IDs, contact numbers, bank details, ECS mandate, Nomination, etc. in respect of the equity shares held in physical mode and to their Depository Participant(s) in respect of equity shares held in dematerialized form. This will help the Company and the Registrar to provide better and efficient services.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
16. **SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.**
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have



not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website at www.punjabchemicals.com. Members holding shares in physical form may submit the same to M/s Alankit Assignments Ltd., Registrar and Share Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.

18. The Register of Members and Share Transfer Books of the Company will remain closed from August 5, 2019 to August 13, 2019 (both days inclusive), for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM.
19. The dividend on Equity Shares, if declared at the AGM, will be paid to the members whose names appear on the record of Depositories [National Securities Depository Limited and Central Depository Services (India) Limited] on August 6, 2019 (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on August 6, 2019. The dividend will be paid to the Members within the stipulated time.
20. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid /unclaimed for a period of 7 (seven) consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 1,09,179 Ordinary Shares of the face value of Rs. 10 per share to the demat account of the IEPF Authority during the financial year 2017-18. The details of such shares transferred to IEPF has been uploaded on the website of the Company at www.punjabchemicals.com. The Members/claimants whose shares and unclaimed dividend have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in Form IEPF- 5 along with requisite documents (available on www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents prescribed in Form IEPF-5. Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules. No claims shall lie against the Company in respect of the dividend/shares so transferred. During the financial year 2018-19, no equity shares or dividend amount was required to be transferred to IEPF.
21. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is August 6, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
22. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. 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 evoting, as well as voting at the Meeting through electronic voting system or poll paper.
23. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. August 6, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member 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. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.
24. A route map showing directions to the venue of the 43rd AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
25. **Voting through electronic means:**

In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting through poll/ ballot paper will also be made available at the AGM. The Members attending the AGM and who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through poll/ ballot paper. **Members who cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.**

The instructions for shareholders voting electronically are as under: