

Celebrating



ANNUAL REPORT
2018-19



*Late Shri Manharlal V. Parekh
Founder Ex-Chairman
(1934 - 2002)*

In 2018-19, Prima completed its 25 years of operation, **celebrating the Silver Jubilee**. It was a celebration of visionary entrepreneurship started by Late. Shri Manharlal V. Parekh, Founder Ex-Chairman of the Company. The Celebration is not just the length, but an inspiring journey of turning challenges into opportunities and setbacks into success powered with great vision, innovative ideas, strong ethics, and values.

Starting from a small scale unit at Daman in 1993, today Prima brand is renowned and has its presence globally, winning 20 awards in last 25 years conferred by PLEXCOUNCIL of India with a majority standing at First Position in India.

This journey with the trail-blazing saga of growth radiates the clear vision of Promoters, dedicated workforce and support of all Director in its full spirit and glory of togetherness.

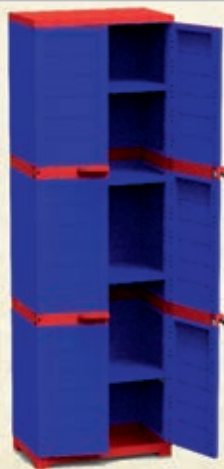
NEW ARRIVALS



Qute Chair



Baby
Desk Chair



Cupboard Alfa 3



Road
Barrier



Capsule
Container

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri. Bhaskar M. Parekh	Executive Chairman
Shri. Dilip M. Parekh	Managing Director
Shri. Mulchand S. Chheda	Independent Director
Shri. Krishnakant V. Chitalia	Independent Director
Shri. Rasiklal M. Doshi	Independent Director
Shri. Snehal N. Muzoomdar	Addl. Independent Director
Smt. Hina V. Mehta	Non-Executive Director

CHIEF FINANCIAL OFFICER

Shri Manoj O. Toshniwal
(Resigned w.e.f. November 2, 2018)
Shri Dharmesh R. Sachade
(Appointed w.e.f. November 3, 2018)

COMPANY SECRETARY

Ms. Nidhi M. Shah

BANKERS

Kotak Mahindra Bank	Citi Bank
ICICI Bank Limited	Bank of India
Corporation Bank	

AUDITORS

M/s. Khimji Kunverji & Co. LLP.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.

CORPORATE OFFICE

41, National House, Opp. Ansa "A" Bldg.,
Saki Vihar Road, Powai, Mumbai-400072.
Tel: +91 22 28574768 / 69,
Fax: +91 22 28572859
Email: investor@primaplastics.com
Website: www.primaplastics.com

REGISTERED OFFICE

98/4, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin-396 210
Tel: +91 260 222 1845 / 0445
Tele Fax: +91 260 222 1845

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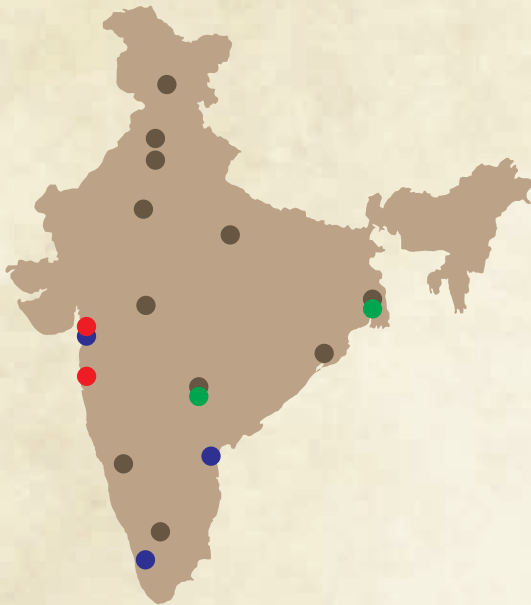
ROUTE MAP, ATTENDANCE SLIP & PROXY FORM



Scan this QR Code to
view Annual Report online

PRIMA AT A GLANCE

Our Presence



1



Corporate Office
Mumbai

1



Registered Office
Daman

2



Branch Office
Kolkata & Hyderabad

4



Plants
Daman (2), Kerala, Ongole (AP)

11



Depots
Coimbatore, Hubli, Jammu, Jaipur,
Kanpur, Karnal, Indore (MP),
Cuttak (Odisha), Hyderabad (Telangana),
Zirakpur (Punjab) & Kolkata

450
DISTRIBUTORS



**Distributors &
Dealer Network**

5500
DEALERS



INDIAN NETWORK



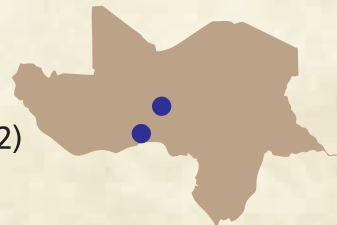
Guatemala
Central America(1)

3



Cameroon
West Africa(2)

Plants



Our Verticals



Awards & Recognitions



AWARDS

- ▶ **TITLED AS ONE STAR EXPORT HOUSE** by Ministry of Commerce and Industry, DGFT Govt. Of India.
- ▶ **BEST FOCUS PRODUCT EXPORTER** at ECGC - D&B Indian Exporters Excellence Awards.
- ▶ **FIRST POSITION** for Top Export Awarded by PLEXCOUNCIL.



RECOGNITION

- ▶ **ACCREDITED WITH ISO 9001, ISO 14001 and OHSAS 18001 Certifications.**



एक कदम स्वच्छता की ओर

- ▶ **INDIA'S LEADING MANUFACTURER** of Waste Management Products under the **SWACHH BHARAT ABHIYAN**.



OUR CONTRIBUTION TO SOCIETY

As a principal, the business needs to go beyond the interest of the Companies to the Communities they serve. Following the principal, from last three consecutive years the Company is contributing its success with the Community by organising various camp at different locations.

FY 2018-19

In FY 2018-19 The Company organised a Camp for Handicapped in Daman. Every year more than 50 thousand people gets amputated their legs and hands due to diabetes, accident, natural calamities, riots etc. So to rehabilitate them once again and make them independent, this year Prima helped more than 70 families by providing free limbs and other appliances.

The company also contributed its success by donating to various education Institutes to develop the education system and some part towards the animal protection and Disaster Relief Fund.



FY 2016-17

In FY 2016-17 the Company contributed to Environment Sustainability for establishing of manmade forest in interiors.

The company also tried to prevent cruelty towards animals and educating the people regarding ethical treatment of animals.



FY 2017-18

In FY 2017-18 the Company took initiative to help the community by providing Free cataract surgeries and eye check camp. The Company also provided free eye glasses. Nearly 800 people were benefited through this camp.

In addition the Company also provided financial aid to the weaker section of society who were stricken with Cancer & Dialysis.



NOTICE

Notice is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **PRIMA PLASTICS LIMITED** will be held on **Saturday, August 03, 2019 at 12.30 p.m.** at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396210 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - (a) the Audited financial statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon and;
 - (b) the Audited Consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the Report of Auditors thereon.
2. To declare the final dividend on equity shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Shri. Bhaskar M. Parekh (DIN: 00166520) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. Appointment of Shri. Snehal N. Muzoomdar, as an Independent Director

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

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Regulations and schedules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment for the time being in force) Shri. Snehal N. Muzoomdar (DIN: 00729992) who was appointed by the Board of directors as an additional Independent director with effect from 29th January, 2019 and who hold office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who meets the criteria for independence as provided in the Act and SEBI Listing Regulations and who 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 of the Company, and who is eligible for appointment be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 29th January 2019, to 28th January 2024 and whose office shall not henceforth, be liable to retire by rotation.”

5. Re-appointment of Shri. Mulchand S. Chheda as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Shri. Mulchand S. Chheda (DIN: 00179932) who was appointed as an Independent Director in 2014 and hold office upto August 12, 2019, and who meets the criteria prescribed for Independent Directors under the Act and SEBI listing Regulations and who 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 of the Company, and who is eligible for reappointment, as an Non-Executive Independent Director for a second term, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation and to hold office for second term of five years from the conclusion of this AGM till the conclusion of 30th AGM on the Board of the Company;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of listing Regulations and any other applicable act(s)/ rule(s)/ regulation(s) including the Act and rules made thereunder, approval of the Members be and is hereby accorded for re-appointment of Shri. Mulchand S. Chheda (DIN: 00179932), Independent Director for its second term from the conclusion of this AGM till the conclusion of 30th AGM notwithstanding that he has attained the age of 75 years.”

6. Re-appointment of Shri. Krishnakant V. Chitalia as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any

statutory modification(s) or re-enactment (s) thereof, for the time being in force), Shri. Krishnakant V. Chitalia (DIN: 00355215) who was appointed as an Independent Director in 2014 and hold office up to August 12, 2019, and who meets the criteria prescribed for Independent Directors under the Act and SEBI listing Regulations and who 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 of the Company, and who is eligible for reappointment, as an Independent Director for a second term, be and is hereby appointed as Non-executive Independent Director of the Company not liable to retire by rotation and to hold office for second term of five years from the conclusion of this AGM till the conclusion of 30th AGM on the Board of the Company;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI listing Regulations and any other applicable act(s)/ rule(s)/ regulation(s) including the Act and rules made thereunder, approval of the Members be and is hereby accorded for re-appointment of Shri. Krishnakant V. Chitalia (DIN: 00355215), Independent Director for its second term from the conclusion of this AGM till the conclusion of 30th AGM notwithstanding that he has attained the age of 75 years.”

7. Re-appointment of Shri. Rasiklal M. Doshi as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Shri. Rasiklal M. Doshi (DIN: 00239580) who was appointed as an Independent Director in 2014 and hold office up to August 12, 2019, and who meets the criteria prescribed for Independent Directors under the Act and SEBI listing Regulations and who 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 of the Company, and who is eligible for reappointment, as an Independent Director for a second term, be and is hereby appointed as Non-executive Independent Director of the Company not liable to retire by rotation and to hold office for second term of five years from the conclusion of this AGM till the conclusion of 30th AGM on the Board of the Company;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI listing Regulations and any other applicable act(s)/ rule(s)/ regulation(s) including the Act and rules made thereunder, approval of the Members be and is hereby accorded for re-appointment of Shri. Rasiklal M. Doshi (DIN: 00239580), Independent Director for its second term from the conclusion of this AGM till the conclusion of 30th AGM notwithstanding that he has attained the age of 75 years.”

8. Re-appointment of Shri. Bhaskar M. Parekh as Executive Chairman of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Bhaskar M. Parekh (DIN: 00166520) Whole time Director of the Company, who's current term is expiring on August 31, 2019, be and is hereby reappointed as Whole time Director for a further period of 3 years from September 1, 2019 to August 31, 2022, at a remuneration, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Bhaskar M. Parekh., subject to the same not exceeding the limits specified section 197 of the Act read with schedule V of the Act or any other statutory modification or re-enactment thereof;

RESOLVED THAT Shri. Bhaskar M. Parekh shall be designated as the Executive Chairman or such other designation as may be approved by the Board of Directors from time to time, the same not being inconsistent with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended from time to time);

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the SEBI Listing Regulations along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded for payment of remuneration to Shri. Bhaskar M Parekh notwithstanding the aggregate annual remuneration paid to all Executive Directors exceeds 5 per cent of the net profits of the Company in year during the tenure of his appointment subject to the same not exceeding the limits specified under section 197 of the Act read with schedule V of the Act or any statutory modification or re-enactment thereof.”

9. Re-appointment of Shri. Dilip M. Parekh as Managing Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Dilip M. Parekh (DIN: 00166385) Managing Director of the Company, who’s current term is expiring on August 31, 2019, be and is hereby reappointed for a further period of 3 years from September 1, 2019 to August 31, 2022, at a remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Dilip M. Parekh. subject to the same not exceeding the limits specified under section 197 of the Act read with schedule V of the Act or any other statutory modification or re-enactment thereof;

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded for payment of remuneration to Shri. Dilip M. Parekh notwithstanding the aggregate annual remuneration paid to all Executive Directors exceeds 5 per cent of the net profits of the Company in year during the tenure of his appointment subject to the same not exceeding the limits specified under section 197 of the Act read with schedule V of the Act or any statutory modification or re-enactment thereof.”

10. Increase in Borrowings Powers of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (the ‘Board’, which term shall include its Committee(s) constituted / to be constituted by it for this purpose) to borrow any sum(s) of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more financial institutions, banks, funds and/or from other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid-up share capital and free reserves, provided that the total amounts so borrowed and outstanding at any point of time shall not exceed ₹ 50 Crores (Rupees Fifty Crores), over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation / charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants as the Board may think fit and proper;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interests of the Company.”

11. To approve the remuneration payable to the Cost Auditor of the Company

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. D. C . Dave & Co., Cost Accountants (Firms Registration No. 000611) appointed by the Board of Directors as Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2019-2020 be paid a remuneration of ₹ 2.00 Lakhs (Rupees Two Lakhs Only) plus taxes and reimbursement of out of pocket expenses at actual;

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

12. To approve Material Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of section 185, 188 and other applicable provision of the Companies Act 2013, if any, read with rules thereunder and Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals as may be necessary, the consent of Members of the Company be and is hereby accorded to the Related Party Transactions that have been entered into or are proposed to be undertaken between the Company and its overseas Subsidiary Company Prima Union Plasticos SA for granting loan/ guarantee and/or making investment upto ₹ 25 crores (rupees 25 crores) being in ordinary course of business, on the terms and conditions as may be agreed upon between the Board of Directors of both Company and as specified in explanatory statement and in the Loan agreement executed with Related Party;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things including any amendments/ modifications in terms from time to time as may be necessary in this regard.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A Person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than (10%) ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form is attached and sent herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported with appropriate resolution / authority as applicable;
2. Attendance Slip, proxy form and route map of the venue of the AGM are annexed hereto.
3. An explanatory Statement pursuant to section 102(1) of the Companies Act, 2013(the Act), relating to the Item of Special businesses of the notice is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 27, 2019 to Saturday, August 03, 2019 (both days inclusive) for the purpose of payment of the Dividend for the financial year ended March 31, 2019, if declared and determining the eligibility of the members to vote at the 25th Annual General Meeting.
5. The Dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid to those Shareholders whose names appear on the Register of Members of the Company on July 26, 2019. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per the details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose. The members are advised to consider utilising the National Electronic Clearing Systems (NECS) for receiving dividends.
6. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the AGM as well as at the AGM.
7. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended March 31, 2019 may visit the Company's website www.primaplastics.com or send their queries at least 10 days before the Annual General Meeting at the Registered Office of the Company.
8. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, “Listing Regulations” in respect of Directors' seeking re-appointment / continuation at the Annual General Meeting, forms part of the Notice. The Directors has furnished requisite declarations for the re-appointment.
9. In compliance of section 124 of the Companies act and other applicable provision, your Company has transferred unpaid & unclaimed Dividend upto FY 2010-11 to Investor Education and Protection Fund (IEPF) established by Central Government. In addition, the Company has also transferred all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer November 14, 2018. However, shareholders can claim their dividend money & shares by making application to IEPF. The process of claiming such shares & dividend is provided on our website. **Shareholders who have not encashed any dividend warrant far for the financial year ended March 31, 2012 or any subsequent financial years are requested to make their claims. Please note that the unpaid dividend and shares of FY 2011-12 are liable to be transferred to the IEPF on expiry of seven years. The due dates for transfer of unclaimed /unpaid dividend to IEPF for FY 2011-12 and thereafter are reported in Corporate Governance Report.**
10. SEBI Listing Regulations has mandated Companies to credit the dividends electronically to the members' bank account. Members who hold shares in electronic form as requested to intimate any change in their address or bank mandates to their