

PRITIKA

Auto Industries Ltd.



41ST

ANNUAL REPORT 2021

Board of Directors

Mr. Raminder Singh Nibber	Chairman & WTD
Mr. Harpreet Singh Nibber	Managing Director & CEO
Mr. Ajay Kumar	Whole Time Director
Mr. Yudhisthir Lal Madan	Independent Director
Mrs. Neha	Independent Director
Mr. Subramaniam Bala	Independent Director

Statutory Auditors

M/s. Sunil Kumar Gupta & Co.
Chartered Accountants

Bankers

Canara Bank
ICICI Bank

Chief Financial Officer

Mr. Narinder Kumar Tyagi

Company Secretary

Mr. Chander Bhan Gupta

Registrar & Transfer Agents

Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107,
Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka- Mumbai-400072

Registered Office

Plot No. C-94, Phase-VII
Industrial Focal Point
S.A.S Nagar, Mohali
Punjab - 160055

Works

Vill-Batheri, Teh Haroli
Tahliwala-Garhshankar
Road, Distt. Una
Himachal Pradesh-174301

Works

Village Saidomajra
Post Office Mubarkpur,
Near Focal Point, Derabassi
Distt. S.A.S. Nagar, Punjab-140507

CIN

L45208PB1980PLC046738

Website

www.pritikaautoindustries.com

E-mail

compliance@pritikaautoindustries.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF PRITIKA AUTO INDUSTRIES LIMITED WILL BE HELD AT ITS REGISTERED OFFICE SITUATED AT PLOT NO. C-94, PHASE-VII INDUSTRIAL FOCAL POINT, S.A.S. NAGAR, MOHALI, PUNJAB -160055 ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 10.00 A.M. TO TRANSACT FOLLOWING BUSINESS.

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and auditors thereon.

ITEM NO. 2 – ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the auditors thereon.

ITEM NO. 3 - APPOINTMENT OF MR. AJAY KUMAR AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Ajay Kumar (DIN:02929113) who retires by rotation and, being eligible, seeks reappointment.

SPECIAL BUSINESS :

ITEM NO. 4: - RATIFICATION OF REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 65,000 and applicable taxes and out of pocket expenses , if any, to M/s. Khushwinder Kumar & Co., Cost Accountants (Registration Number 100123), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2022, be and is hereby approved.

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

ITEM NO. 5: RE-APPOINTMENT OF MR. SUBRAMANIYAM BALA (DIN: 00461697) AS INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, for the time being in force, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company and considering the report of his performance evaluation, Mr. Subramaniyam Bala (holding DIN 00461697), who was appointed as an Independent Director of the company for a term of one year up to 28/8/2021 and is eligible for being reappointed as an independent director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the

prescribed manner, be and is hereby re-appointed as an independent director on the Board of the company for a second term of five consecutive years effective from 29/8/2021 to 28/8/2026 and that he shall not be liable to retire by rotation.

Resolved Further that pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and rules made there under, Mr. Subramaniyam Bala be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”

ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA INDUSTRIES LTD.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and in continuation of approval of Audit Committee and Board of Directors dated 14th August, 2021, approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Industries Ltd. (CIN: U85100PB1997PLC038216), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2022-23, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) payment of dividend on investment in securities; vi) taking/giving inter-corporate loans/advances; vii) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs.200.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

ITEM NO. 7: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA ENGINEERING COMPONENTS PVT. LTD.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and in continuation of approval of Audit Committee and Board of Directors dated 14th August, 2021 approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Engineering Components Pvt. Ltd. (CIN: U28999PB2018PTC047462), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2022-23, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) taking/giving inter-corporate loans/advances vi) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs. 50.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such

documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

ITEM NO. 8. RE-APPOINTMENT OF MR. RAMINDER SINGH NIBBER (DIN: 00239117) AS WHOLE TIME DIRECTOR AND PAYMENT OF REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Raminder Singh Nibber, Director (DIN: 00239117), notwithstanding he has attained the age of 75 years and is aged 80 years at present, as Whole Time Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs.5,37,500/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.
2. Perquisites: In addition to the Salary as set out above, the Whole Time Director shall be entitled to the following perquisites
 - a. House Rent Allowance Rs. 1,07,500/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.

The appointee will also be entitled for:

- i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.
- ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.
- iii) Medical/hospitalization expenses as per actual, for self and family. Family defined as spouse and two dependent children.
- iv) Business Class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.
- v) Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
- vi) Life/ health insurance for self and family

The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

- i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- iii) Encashment of leave at the end of the tenure.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Raminder Singh Nibber, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that Mr. Raminder Singh Nibber is also appointed as Chairman of the company and will be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 9. RE-APPOINTMENT OF MR. HARPREET SINGH NIBBER (DIN:00239042) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Harpreet Singh Nibber, Director (DIN: 00239042), as Managing Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs. 8,06,250/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.
2. Perquisites: In addition to the Salary as set out above, the Managing Director shall be entitled to the following perquisites
 - a. House Rent Allowance Rs. 2,15,000/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.

The appointee will also be entitled for:

- i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.
- ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.
- iii) Medical/hospitalization expenses as per actual, for self and family. Family defined as spouse and two dependent children.
- iv) Business Class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.
- v) Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
- vi) Life/ health insurance for self and family

The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

- i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- iii) Encashment of leave at the end of the tenure.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Harpreet Singh Nibber, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that Mr. Harpreet Singh Nibber is also appointed as Chief Executive Officer of the company and will not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM NO. 10

RE-APPOINTMENT OF MR. AJAY KUMAR, DIRECTOR (DIN:02929113) AS WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Ajay Kumar (DIN02929113) as Whole Time Director designated as Executive Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs.2,95,625 /- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.
2. Perquisites: In addition to the Salary as set out above, the Executive Director shall be entitled to the following perquisites
 - a. House Rent Allowance Rs.1,18,250/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.
 - b. Uniform Allowance Rs. 7,000/- p.m.
 - c. Other Allowances Rs.8,000/- p.m.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.
The appointee will also be entitled for:

- i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone

and use of car for private purpose shall be billed by the Company to the appointee.

- ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.

The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

- i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- iii) Encashment of leave at the end of the tenure.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Ajay Kumar, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013

RESOLVED FURTHER that Mr. Ajay Kumar will be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

For and on behalf of the Board of Directors

Sd/-

**Harpreet Singh Nibber
Managing Director**

Date: 14th August, 2021

Place: Mohali

Notes:

- 1) Explanatory statement pursuant to sub-section (1) of Section (102) is annexed to the Notice.
- 2) **A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself and the proxy need not be a member of the Company.**
- 3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 4) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.
- 5) Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting. They can also send the copy of the said Resolution/ Authorization to the Scrutinizer by email through its registered email address to sikkasushil@gmail.com with a copy marked to evoting@nsdl.co.in.
- 6) Members are requested to claim dividends for the year ended 31st March, 2018 and 31st March, 2019 that remain unclaimed by corresponding with the Registrar and Share Transfer Agents. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund (IEPF). The detail of Unclaimed Dividend is available on the website of the company at <http://www.pritikaautoindustries.com/investors.html>.
- 7) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 8) The members whose bank particulars are not updated with their Depositories are requested to update their details.
- 9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and 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. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2021.
- 10) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from 25th day of September 2021 to 29th day of September, 2021 (both days inclusive).
- 11) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
- 12) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- 13) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 14) Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
- 15) Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.