

**38<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2021-22**



**SHIVALIK BIMETAL**  
**CONTROLS LIMITED**





## CONTENTS IN THIS REPORT

## Page No.

<input type="checkbox"/>	Company Information .....	1
<input type="checkbox"/>	Notice to the Members .....	2
<input type="checkbox"/>	Directors' Report .....	23
<input type="checkbox"/>	Secretarial Audit Report .....	34
<input type="checkbox"/>	Corporate Governance Report .....	38
<input type="checkbox"/>	Management Discussion and Analysis Report .....	56
<input type="checkbox"/>	Report on Corporate Social Responsibility Activities .....	61
<input type="checkbox"/>	Business Responsibility Report .....	65
<input type="checkbox"/>	Standalone Financial Statements .....	74
<input type="checkbox"/>	Consolidated Financial Statements .....	128



## COMPANY INFORMATION

### Board of Directors

Mr. S.S. Sandhu, Chairman  
 Mr. N.S. Ghumman, Managing Director  
 Mr. Swarnjit Singh, Independent Director  
 Mr. N.J.S. Gill, Independent Director  
 Lt. Gen. Pradeep Khanna (Retd.), Independent Director  
 Ms. Anu Ahluwalia, Women Independent Director  
 Ms. Harpreet Kaur, Non-Executive Women Director  
 Mr. G.S. Gill, Non-Executive Director

### Chief Financial Officer

Mr. Rajeev Ranjan

### Company Secretary

Ms. Aarti Sahni

### Registered Office

16-18, New Electronics Complex, Chambaghat,  
 Distt. Solan-173213, Himachal Pradesh  
 Phone: +91-1792-230578  
 Fax: +91-1792-230475  
 Email: [investor@shivalikbimetals.com](mailto:investor@shivalikbimetals.com)  
 Website: [www.shivalikbimetals.com](http://www.shivalikbimetals.com)  
 CIN: L27101HP1984PLC005862

### Head Office

H-2, Suneja Chambers, 2<sup>nd</sup> Floor, Alaknanda  
 Commercial Complex, New Delhi-110019  
 Phone: +91-11-26027174, 26028175  
 Fax: +91-11-26026776

### Statutory Auditors

M/s. Arora Gupta & Co.,  
 Chartered Accountants  
 (Firm Registration No. 021313C)  
 HO: T2 Gole Market, Rudrapur, Udham Singh  
 Nagar, Uttarakhand 263153

### Bankers

Indian Bank  
 DBS Bank India Limited

### Registrar & Share Transfer Agent

M/s MAS Services Ltd.  
 T - 34, II<sup>nd</sup> Floor, Okhla Industrial Area, Phase- II,  
 New Delhi-110020  
 Tel No.: (91) (11) 26387281, 26387282, 26387283  
 Fax: (91) (11) 26387384  
 Email: [info@masserv.com](mailto:info@masserv.com)  
 Website: <http://www.masserv.com>



## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Shivalik Bimetal Controls Limited (“SHIVALIK”) will be held on Tuesday, the 27<sup>th</sup> day of September, 2022 at 10.30 AM Indian Standard Time (IST) at 4<sup>th</sup> Floor Hotel City Heights, City Centre Plaza, The Mall (Opposite District Courts), Solan (H.P.)-173212, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors thereon;
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2022;
3. To appoint a Director in place of Mr. G.S. Gill (DIN: 00007393) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Arora Gupta & Co., Chartered Accountants, (Firm Registration No. 021313C), as Statutory Auditors of the Company and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all 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 thereof for the time being in force] and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Arora Gupta & Co., Chartered Accountants, (Firm Registration No. 021313C), be and are hereby re-appointed as Statutory Auditors of the Company for terms of five consecutive years, who shall hold office from the conclusion of the Thirty Eight (38<sup>th</sup>) Annual General Meeting to hold such office for another period of five (5) years till the conclusion of the Forty Third (43<sup>rd</sup>) Annual General Meeting to be held in year 2027, at a remuneration as may be decided and fixed by the Board of directors of the Company from time to time.”

### SPECIAL BUSINESS

#### 5. RATIFICATION OF REMUNERATION PAYABLE TO MR. RAMAWATAR SUNAR, COST AUDITORS’ OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH, 2023

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 1,25,000/- per annum plus applicable taxes and out of pocket expenses payable to Mr. Ramawatar Sunar, Cost Accountant, (Firm Registration No.100691), re-appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct Audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2023.

**“RESOLVED FURTHER THAT** the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all the acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution.”

#### 6. TO APPROVE THE RE-APPOINTMENT OF LT. GENERAL PRADEEP KHANNA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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, and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company

be and is hereby accorded to re-appoint Lt. General Pradeep Khanna (DIN: 06668919), as an Independent Director of the Company for second and final term of five years commencing from the date of members' approval at this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting proposed to be held in the year 2027;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Lt. General Pradeep Khanna (DIN: 06668919), as an Independent Director of the Company.

#### **7. TO APPROVE THE RE-APPOINTMENT OF MR. NIRMALJEET SINGH GILL AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Nirmaljeet Singh Gill (DIN: 00007425), as an Independent Director of the Company for second and final term of five years commencing from the date of members' approval at this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting proposed to be held in the year 2027;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Nirmaljeet Singh Gill (DIN: 00007425), as an Independent Director of the Company.

#### **8. TO APPROVE THE RE-APPOINTMENT OF MR. S.S. SANDHU, AS CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the 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) and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the 'Listing Regulations') and subject to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the approval of the Members be and is hereby accorded to the re-appointment of Mr. S.S. Sandhu (DIN: 00002312), as a Chairman & Whole-Time Director of the Company for a period of five (5) years w.e.f. 1<sup>st</sup> August, 2023 to 31<sup>st</sup> July, 2028.

**RESOLVED FURTHER THAT** the ratification of the existing remuneration (*amount of Rs. 3.00 Crore, as already approved by the shareholders in its meeting held on 11<sup>th</sup> September, 2019*) of Mr. S.S Sandhu (DIN: 00002312), as a Chairman and Whole time Director of the Company for further period of three years w.e.f 1<sup>st</sup> January, 2022.

**RESOLVED FURTHER THAT** Mr. S. S. Sandhu as Chairman & Whole -Time Director shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors or Company Secretary of the Company be and are hereby severally authorised to sign all such documents, letters, papers as may be required, to file requisite forms with the registrar of companies and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.”

#### **9. CONSIDERATION AND APPROVAL OF THE RATIFICATION OF THE EXISTING REMUNERATION OF MR. N. S. GHUMMAN, AS MANAGING DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other

applicable provisions, if any, of the Companies Act, 2013 as amended, and the rules framed thereunder (including any statutory modification or re-enactment(s) thereof, for the time being in force) (“the Act”) and Regulation 17(6) (e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the ratification of the existing remuneration (amount of Rs. 3.00 Crore, as already approved by the shareholders in its meeting held on 11<sup>th</sup> September, 2019) of Mr. N.S. Ghumman (DIN: 00002052), as Managing Director of the Company for further period of three years w.e.f 1<sup>st</sup> January, 2022.

**10. TO APPROVE THE ENHANCEMENT IN PRESCRIBED LIMIT OF REMUNERATION PAYABLE TO RELATED PARTIES, APPOINTMENT TO ANY OFFICE OR PLACE OF PROFIT IN THE COMPANY, ITS SUBSIDIARY COMPANY OR ASSOCIATE COMPANY;**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and provisions of Regulation 23(4) of the SEBI (LODR) Regulations, 2015, the approval/ratification of the shareholders be and is hereby accorded to the Board of Directors to enhance the prescribed limit of remuneration payable to related parties appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 30 Lakhs (Rupees Thirty Lakhs only) to 400 Lakhs (Rupees Four Hundred Lakhs only) per annum.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do, all such acts, matters, deeds and things, settle any queries/ difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

**11. TO APPROVE THE ISSUE OF BONUS SHARES**

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

**“RESOLVED THAT** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding Rs. 3,84,02,800/- (Rupees Three Crore Eighty Four Lacs Two Thousand Eight Hundred only) from and out of the retained earnings for the purpose of issue of bonus equity shares of Rs.2/- (Rupees Two only) each, credited as fully paid-up to the eligible members of the Company holding equity shares of Rs. 2/- (Rupees Two only) each of the Company whose names appear in the Register of Members on a ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1 (One) new fully paid-up equity share of Rs. 2/- (Rupees Two only) each for every 2 (Two) existing fully paid-up equity shares of Rs. 2/- (Rupees Two only) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.



**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the case of Members who hold equity shares or opt to receive equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and other Foreign Investors, shall be subject to the compliance of Foreign Exchange Management Act / RBI / other regulatory approvals as may be necessary in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment, distribution and listing of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**For Shivalik Bimetal Controls Limited**

Sd/-

**Aarti Sahni**

**Company Secretary**

**M.No. A25690**

Place : New Delhi  
Date : 29.08.2022

**Registered Office:**  
**16-18, New Electronics Complex, Chambaghat,**  
**Distt. Solan,**  
**Himachal Pradesh - 173213**  
**CIN: L27101HP1984PLC005862**  
**E-mail: investor@shivalikbimetals.com**



## NOTES:

1. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 ("The Act"), setting out material facts concerning the special business under Item No. 5, 6, 7, 8, 9, 10 & 11 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 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 MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered Office and the copies thereof at the Administrative Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days up to and including the date of the Annual General Meeting (AGM).
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing Body's Resolution/Authorization, authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at [amitsaxenacs@yahoo.com](mailto:amitsaxenacs@yahoo.com). with a copy marked to NSDL at [evoting.nsdl.co.in](mailto:evoting.nsdl.co.in).
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 21<sup>st</sup> day of September, 2022 to Tuesday, the 27<sup>th</sup> September, 2022 (both days inclusive) for the purpose of determining entitlement of Members for the payment of dividend for the financial year ended March 31, 2022, if declared at the AGM.
6. Electronic copy of the Annual Report for the financial year (FY) 2021- 22, the Notice of the 38<sup>th</sup> AGM of the Company along with Admission Slip and Proxy Form are being emailed to all the members whose email addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.

Physical copy of the Annual Report for the FY 2021-22, the Notice of the 38<sup>th</sup> AGM of the Company along with Admission Slip and Proxy Form are being sent to those members who have not registered their email addresses with the Company/Depository Participants. The Annual Report for FY 2021-22 and the Notice of the 38<sup>th</sup> AGM will also be available on the Company's website – [www.shivalikbimetals.com](http://www.shivalikbimetals.com) and 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. The Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

7. The route map as per the requirement of SS-2 and prominent landmark of the venue of the Meeting as well as Attendance Slip and Proxy Form are annexed to this Notice. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting, as the Annual Report will not be available for distribution at the Meeting.
8. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.



9. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

10. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

Procedure for registering the email addresses and obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form):

Physical Holding	Please refer Point No. 9 of Notes of the AGM Notice.
DEMAT Holding	<p>Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.</p> <p>Please also update your bank detail with your DP for dividend payment by NACH, if declare by Company.</p> <p><b>PLEASE UPDATE THE SAME ON OR BEFORE 24/09/2022</b></p>

11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 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. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents with the Registrar and Share Transfer Agent viz. MAS Services Limited ("RTA") at [info@masserv.com](mailto:info@masserv.com). The shareholders are requested to update their PAN with the Company / MAS Services Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) at the earliest. A communication providing information and detailed instructions with respect to Tax on the final dividend for the Financial Year ended 31<sup>st</sup> March, 2022 is being sent separately to the members.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 21-22 does not exceed Rs.5,000/-.