

SHREE KARTHIK PAPERS LIMITED 30th ANNUAL REPORT 2020-21

BOARD OF DIRECTORS

Sri M.S. Velu

Chairman & Managing Director

DIRECTOR

Smt. S.S. Velu

Sri P. Kanagavadivelu

Independent Director

Sri C.P. Narendran

Independent Director

Sri R. Uma Shankar

Independent Director

Sri Vignesh Velu

Whole Time Director

COMPANY SECRETARY

Sri V. Rajan

CHIEF FINANCIAL OFFICER

Smt S.Ranisri

STATUTORY AUDITORS

M/s.T.M. Jeyachandaran & Co.

Chartered Accountants, Chennai

SECRETARIAL AUDITOR

Sri S. Rengasamy

Practising Company Secretary

REGISTERED OFFICE

25,50 Feet Road, Krishnasamy Nagar

Ramanathapuram, Coimbatore - 641 045

Phone: 0422 4217174 Fax 0422 4217178

Email id: shreekarthikpapers@yahoo.com

CIN: L21012TZ 1991PLC003570

REGISTRAR AND SHARE TRANSFER AGENTS

S.K.D.C.Consultants Limited

"Surya" 35 Mayflower Avenue,

Behind Senthil Nagar,

Sowripalayam Road,

Coimbatore - 641 028

Phone: 0422 4958995 Fax: 0422 2539837

LISTED STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange Limited)

Floor 25 P.J. Towers, Dalal street,

Mumbai-400 001

BANKERS

Axis Bank Ltd.,

Coimbatore.

SHREE KARTHIK PAPERS LIMITED

NOTICE

NOTICE is hereby given that the **THIRTIETH** Annual General Meeting of the Members of **SHREE KARTHIK PAPERS LIMITED** will be held on Monday, the 27th September 2021 at 4.00 P.M. through Video Conferencing (VC) and Other Audio Visual Means (OAVM) to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements viz. Statement of Profit and Loss Account, Cash Flow Statement for the year ended 31st March 2021, Balance Sheet as on that date, the Reports of the Directors and the Auditors' Report thereon
2. To appoint a Director in place of Smt. Selvambal Sengottu Velu holding DIN No. 01740974 who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To re-appoint Sri. Vignesh Velu, as Whole time Director of the company and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 190, 196, 197, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act 2013 and the Rules made there under including any statutory modifications or re-enactment thereof, for the time being in force, the consent of the company be and is hereby accorded for the re-appointment and remuneration of Sri Vignesh Velu holding DIN 03505424 as Whole time Director of the company for a period of three years commencing from 01.09.2021 on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration in such manner as may be, subject to the same

not exceeding the limits as approved by the shareholders.

Terms & Conditions

- 1) **Designation: Whole time Director**
- 2) **Term: 3 years with effect from 01-09-2021**
- 3) **Salary:** The Board of Directors has fixed a remuneration as Rs. 1,00,000 p.m as CTC (inclusive of all perquisites), with effect from 01.09.2021 pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under including any statutory modifications or re-enactment thereof, for the time being in force.

Gratuity shall be payable as per the rules of the Company.

The Whole time Director is entitled for leave as per the rules of the Company. He can encash the un-availed leave at the end of tenure which shall not be included in the computation of the ceiling on remuneration or perquisites.

The minimum remuneration and perquisites to be paid in the event of loss or inadequacy of profit in any financial year during his tenure of office shall be as per Schedule V of the Companies Act, 2013 or such other limits as may be notified by the Government from time to time as minimum remuneration.

RESOLVED FURTHER that Sri. Vignesh Velu shall conduct the affairs of the Company subject to the superintendence, control and direction of the Board of Directors.

Resolved further that the Board/ Nomination and Remuneration Committee of Directors of the company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary desirable or expedient for giving effect to this resolution".

"Resolved further that the Board of Directors recommend the resolution set out under the Special Business for the approval of the ensuing Annual General Meeting".

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4. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

“RESOLVED THAT, the consent of the members be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any of the Companies Act 2013 to the Board of Directors of the company to pledge, mortgage and/ or charge in all or any part of the movable or immovable properties of the company and the whole or part of the undertaking of the company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the company and the whole of the undertaking of the company together with power to take over the management of the business or concern of the company in certain events to or in favour of Banks, Financial Institutions to secure the amount borrowed by the company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the company or any third party in respect of such borrowings and to sell or otherwise dispose off the whole or substantially the whole of the undertaking of the company where the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s)/ interest on such terms and conditions at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion thinks fit provided that the maximum limit of the obligations secured by such security interest created by the company or such sell or substantial interest/ undertaking does not exceed Rs.11.60 crores (Eleven crores and sixty lakhs only) at one time.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

RESOLVED FURTHER THAT the mortgage/ charge created/ to be created/ or agreements/ documents/ executed/ to be executed and all acts done in terms of the above resolution by and with authority of the Board of Directors be and are hereby confirmed and ratified”.

Place: Coimbatore

V. Rajan

Date: 26.06.2021

Company Secretary

NOTES FOR THE MEMBERS' ATTENTION

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020, June 15, 2020, September 28, 2020, December 31st 2020 and January 13, 2021 (collectively referred to as MCA circulars) and the Securities and Exchange Board of India vide their circulars dated 12th May, 2020 and 15th January, 2021 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through VC/OAVM without the physical presence of the members at a common venue In compliance with the provisions of the Companies Act 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (Listing Regulations) and MCA and SEBI circulars, the AGM of the company is being held at through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/

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- JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to : rengasamy52@gmail.com with a copy marked to Helpdesk.evoting@cdslindia.com
4. Explanatory statement of material facts pursuant to Section 102 of the Companies Act 2013 with respect to the special business set out in the Notice and relevant details pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for item No. 3 and 4 of the notice is annexed hereto.
 5. The Register of Members and Share Transfer Books of the company will remain closed from 21st September 2021 to 27th September 2021 (both days inclusive)
 6. Members holding shares in electronic form are hereby informed that bank particulars, change of address if any, PAN No. are to be intimated to their respective Depository Participants. The company or its Registrar cannot act on any request directly received from members holding shares in electronic form for any change of bank particulars or address if any.
 7. Members holding shares in physical form are requested to send any change in their address, bank details, share transfers/transmissions, duplicate certificate if any, to Registrar and Share Transfer Agent (RTA) , S.K.D.C. Consultants Limited, "Surya", 35, Mayflower Avenue Behind Senthil Nagar Sowripalayam Road Coimbatore – 641028. Phone: 0422 4958995, 2539835 / 836 Fax : 0422 2539837 Email: info@skdc-consultants.com quoting reference of the Folio No.
 8. Members holding shares in physical form are encouraged to nominate a person to whom their shareholding in the Company shall vest in the event of their demise. Nomination forms will be sent to the Members, on request, by the RTA.
 9. The Members vide resolution dated 23rd September, 2018 had appointed M/s. T.M. Jeyachandran & Co., Chartered Accountants (Firm Registration No.12309S), Chennai as statutory auditors of the Company from the conclusion of 28th Annual General Meeting (2019) till the conclusion of 33rd Annual General Meeting (2024) subject to ratification of such appointment by members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirtieth AGM.
 10. As per SEBI directive, it is mandatory for the transferees to furnish self-attested copy of the PAN (Permanent Account Number) card to the Company/RTA for registration of transfer/transmission/transposition of shares in the physical form.
 11. Information as required to be provided pursuant to the requirements of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with regard to the Directors seeking appointment/re-appointment at the AGM is given to the notice.
 12. Members who require any clarifications on accounts or operations of the Company are requested to write to the Whole time Director so as to reach him before September 18, 2021 (5.00 pm IST). The queries will be answered accordingly.
 13. In view of the Green Initiative adopted by MCA, the Company proposes to send the Annual Reports, Notices and its annexures in electronic form to the e-mail addresses of the members. In order to serve the documents in electronic mode, members holding shares in physical form are requested to communicate their e-mail address quoting their folio numbers to the Registrars and Share Transfer Agents. Similarly members holding shares in Demat

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form shall intimate their e-mail address to their respective Depository Participants at the earliest.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.shreekarthikpapers.in, and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Pursuant to 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 3, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize of the equity shares of the company promptly.
17. The Securities and Exchange Board of India (SEBI) has mandated submission of Income tax Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit the PAN details to the Company or its Registrar and Share Transfer Agents.
18. The cut off date for determining the eligibility to vote by electronic means in the general meeting shall be 20th September 2021.
19. The Board has appointed Sri. S. Rengasamy Practising Company Secretary, Coimbatore 641036 as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, after scrutinising the votes cast at the AGM and through Remote e-voting not later than 2 (two) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman. The results of the voting on the resolutions shall be announced by the Chairman on 29th September 2021. The results declared along with the Scrutinizers report shall be placed on the website of www.evotingindia.com and BSE Limited.
21. The results of voting shall be declared at the Registered Office of the Company within 2 days of the conclusion of the Annual General Meeting by the chairman of the meeting and displayed on the website of the company.

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ANNEXURE

Details of Director seeking re-appointment at the 30th Annual General Meeting vide item nos. 2

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Name	Smt. Selvambal Sengottu Velu
DIN No.	01740974
Date of Birth	15.07.1950
Date of appointment	18.12.1991
Expertise in functional areas	General Management
No. Of shares held	4256580
Directorship held in other companies	Shree Ganesh Gears Private Limited, Shree Vignesh Wind Mill Private Limited
Chairmanships/Memberships of the Committees of the Board of Directors of other companies(As on 31st March, 2018)	None
Number of Board Meetings attended by her during 2020-21	4
Related to the promoters and managerial personnel	Sri. M.S. Velu and Sri. Vignesh Velu

No sitting fees is paid to her during 2020-21.

The Board recommends the re-appointment of Smt. Selvambal Sengottu Velu as a Director of the Company. She is liable to retire by rotation.

Except Sri. M.S. Velu and Sri. Vignesh Velu, none of the Directors of the Company is concerned or interested, financially or otherwise in the Item No. 2

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.3

Sri. Vignesh Velu holding DIN 03505424 has been appointed as Whole time Director of the Company for a period of 5 years with effect from 01.09.2016 and his term expires on 31.08.2021. It is proposed to appoint him as Whole time Director for a further period of three years from 01.09.2021.

Nomination and Remuneration Committee of Directors and the Board were of the opinion, after evaluating the performance, appropriate mix of skills, experience, competency and other attributes, that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Sri. Vignesh Velu as a Whole time Director.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company had approved the re-appointment and remuneration payable to Sri. Vignesh Velu for a period three years with effect from 01.09.2021 to 31.08.2024 subject to the approval of the shareholders.

The approval of the members is being sought to appoint Sri. Vignesh Velu as Whole time Director and the terms, conditions and stipulations and the remuneration payable to him.

The terms and conditions proposed are after taking into account of the financial position of the Company and keeping in line with the remuneration package that is necessary to encourage good and experienced professional managers with a sound career record to the important position as that of the Whole time Director.

Pursuant to the provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had also approved the remuneration payable to Sri. Vignesh Velu as Whole time Director of the Company for a period of three years and recommended the same to the Board.

The details as required under Schedule V of the Companies Act, 2013 and brief bio-data of

Sri. Vignesh Velu and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Pursuant to Section 197 and Schedule V of the Companies Act, 2013, the managerial personnel are eligible to receive minimum remuneration and remuneration in excess of the limits as specified in Companies Act, 2013 upon receipt of approval of the Shareholders by means of a Special Resolution. If the Company is not able to earn sufficient profits for payment of remuneration to the Directors in view of extra-ordinary conditions like COVID 19 lock downs, approval of the Shareholders is being sought under a Special Resolution, to ensure payment of minimum remuneration to Sri. Vignesh Velu, Whole time Director.

Accordingly, the Board recommends these resolution as a special resolution in relation to the appointment of Sri. Vignesh Velu as Whole time Director as set out in Item No. 3 of the notice for approval of shareholders.

Sri Vignesh Velu, aged about 38 years is having 13 years experience in general management of affairs of the company. He was appointed on the Board of Directors of the company on 01.04.2011 as a Director. He has been appointed as a Whole time Director of the company with effect from 01.09.2016 for a period of five years and fixed the remuneration payable to him as set out in the text of the resolution.

He is not a member in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the company.

He is holding 6100 equity shares of the company.

He attended 4 Board Meetings during the year 2020-21

He is also a Director in Shree Ganesh Gears Private Limited and Sree Vignesh Wind Mills Private Limited.

Smt..S.S. Velu and Sri. M.S. Velu are related to Sri Vignesh Velu.

None of the Directors or Key Managerial Personnel of the company or their relatives except Sri. M.S.

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Velu and Smt., S.S. Velu and their relatives are in any way concerned or interested financially or otherwise in this resolution.

The explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Item No.4

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

The Board recommends these resolution for the approval of the members as Special Resolutions. The Company has got credit facilities/loan sanctioned for Rs.11.60 crores (Eleven crores and sixty lakhs only) eighty thousand six hundred sixty three only) by bankers. and Created Mortgage / charge in favour of bankers. for expanding business operations of the Company, The Board Proposes to ratify the same.

The Board recommends the resolution as set out at item No. 4 of the notice for your approval.

None of the Directors or Key Managerial Personnel of the company or their relatives are in any way concerned or interested financially or otherwise in this resolution.

The explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

By Order of the Board

Place: Coimbatore

V. Rajan

Date:26.06.2021

Company Secretary

Statement of information relevant to Sri. Vignesh Velu, Whole time Director of the Company as per Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION

1. Nature of Industry : Paper Industry
2. Date or expected date of commencement of commercial production:

The Company was incorporated on 18th December 1991 and commenced commercial production.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Sales and Other Income	1882.41	4444.72
Profit/(Loss) Before Tax	-127.63	13.32
Profit/(Loss) after tax	-136.02	0.95
Paid up Equity Capital		
Other Equity	-749.95	-620.37
Earning Per share	-0.712	0.005

5. Foreign Investments and collaboration if any : Nil

II. INFORMATION ABOUT THE APPOINTEE

1. Background details of Sri. Vignesh Velu : Refer explanatory statement to item No. 3.
2. Past remuneration: Rs. 11.00 Lakhs P.A.
3. Recognition or awards : Refer explanatory statement to item No. 3.

4. Job profile and his suitability :

He is responsible for performance of all the divisions of the Company. With his vast experience in the manufacturing industry, both in technical and administrative capacities, he is found suitable for the job.

5. Remuneration proposed: Details of proposed remuneration has been disclosed in Item No. 3 of this Notice

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : Taking into consideration of the size of the Company, profile of Sri. Vignesh Ve, responsibility undertaken by him and the industry standard, the remuneration paid / payable is commensurate with the remuneration packages payable to Managerial Personnel in similar Companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Besides the remuneration being received, the Whole time Director does not have any pecuniary relationship with the Company. He is related to Sri M.S. Velu, CMD and Smt. Selvambal Director of the Company..

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits:

As the paper market is highly volatile, the margin due to fluctuation in raw material and selling prices and severe competition may become very thin.

2. Steps taken or proposed to be taken for improvement.

The Company has expanded and modernised its Paper unit with new compact systems. In addition, cost control measures have been implemented to meet the stiff competition.

3. Expected increase in productivity and profits in measurable terms.

As per the current year projections, in view of the installation of new compact systems, productivity is expected to improve atleast by 2% and the operational profits to the extent of 3%.

IV. DISCLOSURES

The following disclosures shall be mentioned in the 'Board of Directors' report under the heading "Corporate

Governance", if any, attached to the financial statement.

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. Of all the directors: Details are disclosed in the Corporate Governance Report.

2. Details of fixed component and performance linked incentives along with the performance criteria:

Details are disclosed in the Corporate Governance Report.

3. Service contracts, notice period, severance fees : Details are disclosed in the Corporate Governance Report.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any Stock option.

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Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI

Name	Sri Vignesh Velu
DIN No.	03505424
Date of Birth	08.01.1983
Date of appointment of the Board	01.04.2011
Date of appointment of Whole time Director	01.09.2016
Inter- se relationship with Other Directors and Key Managerial Personnel	He is not related to Independent Directors and Key Managerial Personnel except Sri M.S. Velu, CMD and Smt. Selvambal Directors of the company.
Qualification	MS IT
Experience/Expertise in functional areas	13 years experience in this field and over all management of the company
No. Of shares held	6100 Equity shares
Board Position held	Whole time Director
Remuneration, Terms and conditions of appointment	As specified in item No.3 of the Notice
No. Of Board Meetings held	4
Directorship in other Companies	Two Private Limited companies viz.
Shree Ganesh Gears Private Limited	
Sree Vignesh Wind Mills Private Limited	

CDSL e-Voting System – Fore-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, and June 15, 2020, September 28, 2020, December 31st 2020 and January 13, 2021. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and June 15, 2020, September 28, 2020, December 31st 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.