



SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541



36th Annual Report — 2015



TÜV

• ISO/TS 16949:2009 • DIN EN ISO 9001:2008
• BS OHSAS 18001:2007 • ISO 14001:2004
• SA 8000:2008 • ISO 50001:2011
Certified Company



Corporate Information

Founder and Promoter Director

Late Shri. Shriram Chokhani [1924-2010]

Board of Directors

Late Shri. Chaitan Maniar (Chairman – Upto 29th June, 2014)

Shri. Sudarshan Chokhani - Managing Director

Shri. Shyantanu Chokhani [Non- Executive Director
w.e.f 27th September, 2014]

Shri. Mukesh Ashar [CFO & Whole Time Director
w.e.f 8th December, 2014]

Shri. Jal Thanawala - Independent Director

Shri. Manoj Shah - Independent Director

Miss Dimple Nayak - Additional Director w.e.f. 31st March, 2015

Smt. Kamlini Maniar (Resigned w.e.f. 6th November, 2014)

Shri. Deokinandand Ajitsaria (Resigned w.e.f 10th July, 2014)

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri. Ketan Shirwadkar

CORPORATE MANAGEMENT TEAM

Shri. George Varghese - G. M. (Operations)

Shri. Shrikant Kulkarni - Works Manager

Shri. Rajendra Shah - Chief Marketing Officer

Shri. Kishore Dulla - Commercial Manager

REGISTERED OFFICE & PLANT

A-5, MIDC, Ambad Industrial Area,

Mumbai – Nashik Highway,

Nashik – 422010, Maharashtra

Tel No. : 91-253-6636200/201

E-mail : nashik@sudal.co.in

CORPORATE OFFICE

26A, Nariman Bhavan,

227, Nariman Point, Mumbai – 400 021

Tel No. : 91-22-61577100/177

E-mail : mumbai@sudal.co.in

CIN: L21541MH1979PLC021541

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited

13 AB, Samitha Warehousing Complex,

2nd Floor. Saki Naka Tel. Exchange Road,

Saki Naka, Andheri (East),

Mumbai – 400 072

Tel No. 91-22-67720300 / 67720400

Fax No. 91-22-28591568

E-mail : sharepro@shareproservices.com

STATUTORY AUDITORS

Lodha & Co.

Chartered Accountants

Karim Chambers,

40, Ambalal Doshi Marg,

Mumbai – 400 023

BANKERS

Syndicate Bank, Mumbai

SOLICITORS & ADVOCATES

India Law Alliance

Surya Mahal, 1st Floor,

5 Burjorji Bharucha Marg,

Fort, Mumbai – 400 023

36th ANNUAL GENERAL MEETING

On Saturday, 26th September, 2015

At Hotel Seven Heaven,

Mumbai – Agra Road,

Opposite Mahindra House,

Pathardi Phatha,

Nashik – 422010

Maharashtra

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Managing Director's Statement - 2014-15

Dear Shareholders

It gives me immense pleasure to welcome you all at the Thirty Sixth Annual General Meeting of your Company. It's been another challenging year and I would like to thank and appreciate you whole heartedly for your continued trust, encouragement and support, which made your company sail through this difficult phase.

ECONOMIC OUTLOOK

The Global Economy witnessed a marked slowdown in growth. Emerging economies were characterized by sharp fall in growth rates, especially in China. Europe and Japan continued to be in pressure through out the year and the United States showed tepid signs of improvement.

The Indian Economy witnessed the seeds of much needed sustainable economic stability being sown, with a new Government enjoying clear majority, coming to power at the centre, after a two decade long of coalition politics and the future to be seen with certain degree of optimism. With better macroeconomic conditions, coupled with improved sentiments post the general elections helped India to be the better performing emerging markets economies.

However, given the backdrop of market slow down, consumer spending remained muted during the year and the operating environment continued to be a challenging one. Overall the F.Y. 2014-15 remained a tumultuous one for the Metal Industry, particularly in the background of;

- Subdued manufacturing growth leading to overall depressed demand;
- High input cost;
- Frequent Changes in the prices at London Metal Exchange affecting the local price charging system of primary producers in the country;
- Regulatory uncertainties in captive mining operations.

Your company's performance has been viewed in the context of aforesaid economic and market conditions.

COMPANY PERFORMANCE

The performance of Aluminum Extrusion Industry is dependent upon the following key factors;

- Good Domestic Market
- Reasonable power tariff and other energy costs
- Cost of Credit
- Stable input cost.

The year got off to a jittery start with the first half of the year witnessing a muted consumer demand and production cuts, given the backdrop of slow economic growth. Further high indirect input and finance cost made the operating environment a challenging one.

In the second half of the year, your company faced a financial crunch in the Third Quarter, which nearly doubled the working capital requirement of your company. Further lower margin and lower EBIDT impacted interest coverage, thereby increasing finance cost.

The last quarter of the Financial Year saw business sentiments improving in the energy sector (which constitutes almost 40% of the user segment in India) and automobile sector, which improved the demand and production margins. Thereby the Company witnessed an overall increase in volume as compared to the previous Financial Year.

However considering the financial crunch, high borrowings, poor cash flows and such other factors as mentioned above, the profitability of the company got severely affected.

RESULTS

For the first time since the F.Y. 2003-04 your Company incurred a loss of ₹ 838.19 Lakhs in the current Financial Year (2014-15) as compared to a profit of ₹ 41.09 lakhs for the previous Financial Year (2013-14). EBIDT fell to ₹ 331.36 Lakhs as compared to ₹ 775.20 Lakhs in the previous financial year. However the Company recorded an increase in turnover of ₹ 8075.54 Lakhs in the current Financial Year (2014-15) from ₹ 7368.32 Lakhs in the previous Financial Year (2013-14).

FUTURE OUTLOOK

Despite the sluggish performance of the Company for the year under review, the future looks brighter for the Company going ahead, with demand expected to pick from the 2nd Quarter of the F.Y 2015-16 on the back of improved business sentiments, as well as higher investments across key industrial and infrastructure sector as the governments "Make in India" campaign will start yielding results. Further with the Government taking necessary steps to control the regulatory uncertainties in captive mining operations, the volatility in indirect input cost seems to be easing up. Further the F.Y. 2015-16 will see moderation in interest cover (operating profit / interest cost) which will help improve profitability at net level.

Moving forward, we will continue to leverage our established track record, commitment to quality and strong network of domestic customers to achieve greater value for our shareholders. Our vision is to expand our business volume where margins are comparable.

ACKNOWLEDGMENTS

Your Directors place on record their sincere appreciation to the active involvement and dedication of the officers, employees and workers of the Company at all levels to show the resilience in the performance of the Company.

Your Directors would also like to place on record their sincere appreciation for the continued support and co-operation to the Company by the bankers, primary metal suppliers and other business associates, regulatory authorities, customers, vendors, shareholders and Stock Exchange.

Place : Mumbai
Date : 31st July, 2015

Sudarshan Chokhani
Managing Director



Notice

TO THE SHAREHOLDERS,

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of the Company will be held on Saturday, 26th September, 2015 at 3.00 p.m. At Hotel Seven Heaven, Mumbai Agra Road, Opp. Mahindra House, Pathardi Phatha, Nashik – 422 010, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Sudarshan Chokhani (DIN 00243355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve ratification of appointment of statutory auditors and fix their remuneration. In this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT the appointment of M/s Lodha & Company, Chartered Accountants, (Firm Reg No. 301051E), who were appointed as Statutory Auditors of the Company, to hold office from the conclusion of 35th Annual General Meeting until the conclusion of 38th Annual General Meeting, be and is hereby ratified and the Board of Directors be and is hereby authorized to fix remuneration for the F.Y. 2015-16 in consultation with the Auditors."

SPECIAL BUSINESS:

4. Appointment of Miss. Dimple Nayak as an Independent Director

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

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Miss. Dimple Nayak (DIN 07140233), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 to hold office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 25, 2020 and that she shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

5. Appointment of Mr. Mukesh Ashar as Director

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

"RESOLVED THAT in accordance with the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukesh Ashar (DIN 06929024), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 to hold office up to the date of this Annual General Meeting and, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. Appointment of Mr. Mukesh Ashar as Whole-Time Director

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and, subject to such approvals, permissions and sanctions as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any authorities, including

the Central Government in granting such approvals, sanctions and permissions, and pursuant to recommendation of the Nomination and Remuneration Committee of the Board, Mr. Mukesh Ashar, who was appointed as additional director w.e.f. 8th December, 2014, to assume the office of Whole -Time Director and, who shall continue to be the Chief Financial Officer of the Company, in terms of the provisions of section 203(1) of the Act, be and is hereby appointed as the Whole -Time Director of the Company, with such remuneration as may be determined, for a period of Three years w.e.f. 8th December, 2014 to 7th December, 2017 on terms and conditions, including remuneration to be set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (herein after referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions of the said appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Mukesh Ashar, subject to the condition that it shall not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Mukesh Ashar, as Whole – Time Director of the Company, he shall be paid such remunerations, at the same substantive level as specified herein above, however subject to limit specified in Part II, Section II of Schedule V of the Companies Act, 2013."

7. **Re- Appointment of Mr. Sudarshan Chokhani as Managing Director of the Company**

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and, subject to such approvals, permissions and sanctions as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government in granting such approvals, sanctions and permissions, approval of the Company, be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. Sudarshan Chokhani (DIN 00243355), as the Managing Director of the Company for a period of three years w.e.f. 1st September, 2015 to 31st August, 2018, on terms and conditions, including remuneration to be set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Director (herein after referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions of the said re-appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Sudarshan Chokhani, subject to the condition that it shall not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Sudarshan Chokhani, as Managing Director of the Company, he shall be paid such remunerations, at the same substantive level as specified herein above, however subject to limit specified in accordance with Part II, Section II of Schedule V of the Companies Act, 2013."

8. **To create charge over the assets 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 in supersession of the resolution, passed by the shareholders of the Company, at the Thirty Fifth Annual General Meeting of the Company, held on Saturday, 27th September 2014, pursuant to section 180(1)(a) of the Companies Act, 2013, and such other applicable provisions (including such modifications or re-enactment(s) thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, pledge, hypothecate or charge, in such forms and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and /or immovable properties/assets of the Company, both present and future, and/or the whole or any part of the undertaking or undertakings of the Company for securing the borrowings of the Company to be availed by way of loan (Term Loans / Working Capital Facilities), the aggregate value of which shall not exceed ₹ 200 Crores (Rupees Two Hundred Crores Only), at any point of time as the case may be from time to time, together with interest, additional interest, liquidated damages, commitment charges, premium or prepayment or on redemption and all other costs, charges and expenses."



"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers and agreements as may be required and to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorize any of Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

9. Borrowing Powers

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

"RESOLVED THAT in supersession of the resolution, passed by the shareholders of the Company, at the Thirty Fifth Annual General Meeting of the Company held on Saturday, 27th September, 2014, pursuant to section 180(1)(c) of the Companies Act, 2013, and such other applicable provisions (including any modification(s) or Re-enactment(s) thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow from time to time, such sum(s) of money and in such manner as may be deemed necessary and prudent for the purposes of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company and outstanding (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) should not exceed ₹ 200 Crores (Rupees Two Hundred Crores Only)"

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things as it may in its absolute discretion deem fit."

10. Remuneration to Cost Auditor

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 of the Companies Act, 2013 and all other applicable provisions 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), payment of remuneration of ₹ 60,000/- (Rupees Sixty thousand only) to M/s. Hemant Shah & Associates, Cost Accountants (Firm Reg. No. 000394) 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 31st March, 2016, be and is hereby ratified."

"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."

Registered Office

A - 5, MIDC, Ambad Industrial Area,
Mumbai Nashik Highway, Nashik-422 010

By Order of the Board of Directors
For **Sudal Industries Limited**

Place: Mumbai

Date: 31st July, 2015

Sudarshan Chokhani

Managing Director

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business proposed under Item Nos. 4 to 10 as set out above and relevant details in respect of Item Nos. 2, 4, 5, 6 & 7 as set out above, to be transacted at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement with BSE Limited are also annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER/S AS THE CASE MAY BE. THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A REQUISITION FOR INSPECTING PROXY MAY BE MADE BY ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND SUCH REQUISITION SHALL BE MADE IN WRITING AND DEPOSITED WITH THE COMPANY ATLEAST 3 DAYS BEFORE THE COMMENCEMENT OF THE MEETING. SUCH INSPECTION SHALL BE PROVIDED DURING 24 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND SHALL CONTINUE TILL THE CONCLUSION OF THE MEETING. INSPECTION SHALL BE ALLOWED BETWEEN 9.00 A.M. AND 6.00 P.M. DURING SUCH PERIOD. IN CASE OF MEETING BEING ADJOURNED A FRESH REQUISITION SHALL BE LODGED WITH THE COMPANY WHERE ANY MEMBER DESIRES TO INSPECT THE PROXIES FOR SUCH ADJOURNED MEETING.
- 3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September 2015 to 26th September, 2015 (both days inclusive).
- 5) Members are requested to notify immediately any change in their address to their depository participants (DPs) if shares are held in Demat form; and to the Registrar and Transfer Agent of the Company, Sharepro Services (India) Private Limited, 13 AB, Samitha Warehousing Complex, 2nd Floor, Saki Naka Telephone Exchange Road, Saki Naka, Andheri (East), Mumbai – 400 072, if shares are held in physical form, quoting their folio numbers.
- 6) As members are aware, equity shares of the Company are traded mandatorily in electronic form for all shareholders. Members who still hold share in physical form may dematerialize the same. ISIN – allotted to the Company for this purpose is INE618D01015.
- 7) As per SEBI Circular No. MRD / DOP / Cir -05 / 2009 dated May 20, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore, it would be mandatory to submit the self-attested PAN CARD copy to the Registrar and Share Transfer Agent of the Company for registration of transfer of shares held in physical mode.
- 8) Members desirous of availing the facility of nomination in respect of shares held by them may send their nomination in the prescribed Form No. SH-13 duly filled in, to the Company's Registrar and Share Transfer Agent, quoting their respective folio number/s, and giving details of share certificate number/s and distinctive number of shares. The form can be obtained from the Registrars and Share Transfer Agents or from the website of the Company at www.sudal.co.in.
- 9) Members desirous of getting any information in relation to the Company's Annual Report 2014-15 are requested to address their query (ies) well in advance i.e. at least 10 days before the Meeting to the Company at Registered Office / Corporate Office to facilitate the company to compile the data.
- 10) The instructions for members for remote e-voting are as under :

SECTION A – REMOTE E-VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN DEMAT FORM		
EVSN	:	150805017
Step 1	:	Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
Step 2	:	Click on " Shareholders" to cast your vote(s)
Step 3	:	Select the Electronic Voting Sequence Number – " EVSN " along with " SUDAL INDUSTRIES LIMITED " from the drop down menu and click on " SUBMIT "



SECTION A – REMOTE E-VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN DEMAT FORM		
Step 4	:	Fill up the Following details in the appropriate boxes (also refer Section C (7) , below)
User – ID	:	a) For account holders in CDSL : Your 16 digit beneficiary ID b) For account holders in NSDL : Your 8 characters DP ID and followed by 8 digits Client ID
Character Displayed	:	Please enter the 'Character Displayed' in the Box provided for the same and click login.
PAN	:	Enter your 10 digits alpha–numeric PAN issued by the Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use default value in PAN filed as mentioned in the below example for remote e –voting. Example:- Use the first two letters of your name and the last 8 digits of the demat a/c/ folio no. in the PAN field In case the folio No. is less than 8 digits enter the applicable number of 0's (Zero) before the number after the first two characters of the name in Capital Letters. Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB*	:	Enter the date of birth recorded in the Demat Account or registered with the Company for the Demat Account in DD/MM/YYYY format
DIVIDEND BANK DETAILS*	:	Enter your dividend bank details (Account Number) recorded in the Demat Account or registered with the Company for the Demat Account. In absence of Bank Details, you may enter number of shares held by you as on Cut – Off Date i.e. 19th September, 2015
* Any one of the details DOB or DIVIDEND BANK DETAILS or NUMBER OF SHARES held by you should be entered for logging in to the account.		
Step 5	:	After entering these details appropriately, click on " SUBMIT " tab.
Step 6	:	Shareholders holding shares in Demat form will now reach " Password Creation " menu wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share password with any other person and take utmost care to keep your password confidential. Please also refer to Section C (7) below
Step 7	:	Click on the relevant EVSN on which you choose to vote.
Step 8	:	On the voting page, you will see resolution description and against the same, the option " YES / NO " for voting. Select the relevant option as desired YES or NO and click on " SUBMIT ".
Step 9	:	Click on Resolution File link if you wish to view the Notice
Step 10	:	After selecting the resolution, you have decided to vote on click on " SUBMIT ". A confirmation box will be displayed. If you wish to confirm your vote, click on " OK " else to change your vote, click on " CANCEL " and accordingly modify your vote.
Step 11	:	Once you " CONFIRM " your vote on the resolution, you will not be allowed to modify your vote.