



Corporate Relations Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.

PML/BSE/CS/2024/235  
Date: February 15, 2024

**SUB: PUBLICATION OF NOTICE OF POSTAL BALLOT THROUGH E-VOTING**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Date & Time of occurrence of the event/information:** - Notice published in the Newspapers "The Financial Express" (All editions) and "Jansatta" (Delhi edition) on February 15, 2024. This being a Publication, time is not applicable.

Dear Sir/ Madam,

Please find enclosed herewith the copy of the Newspapers ("The Financial Express" (All editions) and "Jansatta" (Delhi edition)) in which the notice of Postal Ballot through E-voting has been published by the Company, pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Section 108 and 110 of Companies Act, 2013, Rule 20 and 22 of The Companies (Management and Administration) Rules, 2014 read over General Circular no. 09/2023 dated September 25th, 2023, read over with all earlier Circulars with particular reference to Circular no. 17/2020 dated April 13, 2020 and Circular no.14/2020 dated April 8, 2020 issued by Ministry of Corporate Affairs, Government of India on the subject of passing of Ordinary and Special Resolutions in accordance with the framework provided in the aforesaid Circulars issued by the Ministry of Corporate Affairs, Government of India.

Further, the details as per Regulation 30 of the Listing Regulations read over with Para A (12) of Part A of Schedule III of Listing Regulations and Para A (12) of Annexure I to SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (12) of Annexure I of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, to the extent applicable to the matter are as under:-



## Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

Corp. Office : PML House, SCO 829-830, Sector 22-A, Chandigarh-160022

Ph. 0172-5041740, 5041757, 5041792 Fax : 0172-5041713

Regd. Office : DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg,

Najafgarh Road, New Delhi-110015 Ph. : 011-47529460

www.paulmerchants.net info@paulmerchants.net

**(a) Date of Notice:** The Public Notice has been published in the Newspapers “The Financial Express” (All editions) and “Jansatta” (Delhi edition) on February 15, 2024.

**(b) Brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.:-** This is a Public Notice containing the contents as specified in Rule 20(4)(v) of the Companies (Management and Administration Rules), 2023 read over with General Circular dated no. 09/2023 dated September 25th, 2023, read over with all earlier Circulars with particular reference to Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject of passing of Ordinary and Special Resolutions in accordance with the framework provided in the aforesaid Circulars issued by the Ministry of Corporate Affairs, Government of India. As such the details about Agenda, Resolutions to be passed and manner of approval proposed are not applicable. Further, the contents of the enclosed copy of publication of Postal Ballot Notice through e-voting may be read as a part of this disclosure.

You are requested to kindly take the same on your records.

Yours faithfully,

**For PAUL MERCHANTS LIMITED,**

**(HARDAM SINGH)  
COMPANY SECRETARY CUM COMPLIANCE OFFICER  
FCS-5046**

**Encl:** Copy of the Newspapers

**OIL SHARE TO BE HIGHEST IN TOTAL ENERGY DEMAND**

# India's oil and gas import bill may double by 2045

**Renewables growth percentage seen highest at 11.5% in 15 years**

**ARUNIMA BHARADWAJ**  
New Delhi, February 14

**THE COUNTRY'S PRIMARY** energy demand, which is projected to almost double to 38.5 million barrels of oil equivalent per day (mboe/d) by 2045, will see the growth percentage of renewables being the highest at 11.5%. However, the share of oil and coal-based power will remain at the top at 30.1% and 33.2%, respectively, as per the report by the Petroleum Planning and Analysis Cell (PPAC). "While demand for all energy sources will increase during this period, oil will account for the largest part of the growth as the country's demand for oil products will more than double from 5.1 mboe/d in 2022 to 11.6 mboe/d in 2045," the report by PPAC said.

The country's oil consumption is likely to jump to 305 million tonne of oil equivalent (Mtoe) in 2030 from 210 Mtoe in 2020, as per S&P Global Commodity Insights. Gas consumption will register a rise to 70 Mtoe in the same period against 53 Mtoe in 2020. As domestic supplies remain limited, the country's oil imports will exceed 90% of demand by 2030 at 280 Mtoe and gas imports are projected to surpass 60% of supplies at 44 Mtoe, as per the PPAC data.

India already spends more than \$160 billion of foreign exchange every year on energy

**HIGH ENERGY**

■ The growth percentage of renewables projected to be the highest at **11.5%** in 15 years

■ India already spends more than **\$160 bn** of forex every year on energy imports



imports, according to government statistics. "The import bill is likely to double in the next 15 years without steps to reduce this import dependence. Higher imports will put a further burden on government finances," the report said. Crude oil and products import bill till December of FY24 stands at \$115.69 billion, as per the PPAC data.

Moreover, the renewed interest in the country's exploration and production field from international oil and gas companies is likely to have only a limited impact as these companies are seen reducing their investments in the oil and gas sector while transitioning to green energy. With limited investments and no major discoveries, the oil and gas sector remains under the shadow.

As per the report, average recovery factors in the country are 20-30% compared with the global average of 35-40%. "The application of new technologies, including digi-

tal tech, machine learning and data analytics, provides a further impetus to focus on improving recovery factors."

The recovery factor is a measure of how large a proportion of resources originally in place can be recovered.

Domestic oil and gas companies can partner with strategic international investors that want to access the country's growing domestic energy market, which will give further impetus to the domestic oil and gas sector, the report said.

"Greater ownership of foreign oil/gas supplies will ensure the domestic energy security and help in managing price volatility," the report said. Furthermore, the report has projected energy consumption of the country through coal-based sources at 12.8 mboe/d in 2045.

The country's coal demand is expected to increase but register a slower growth rate after the first part of the outlook period at just 1.9%. The

reason for coal's slowing pace is the faster deployment of other energy resources, especially gas, nuclear and other renewables, said the report. The imports of coal will continue to remain at around 25% with more domestic capacity coming online.

The contribution of renewables (solar and wind) to the primary energy requirements is estimated to increase from 0.3 mboe/d in 2022 to almost 4 mboe/d in 2045.

The government has increased efforts to raise the share of natural gas in the energy mix to 15% from the current 6% by 2030.

However, the share is seen rising by about just 10.6% by 2045. Nuclear power, too, is likely to more than triple between 2022 and 2045 from 0.3 mboe/d to 1.3 mboe/d.

The country presently has around 6 GW of nuclear capacity under construction which once online will almost double the country's installed capacity.

**FROM THE FRONT PAGE**

## Mastercard, Visa halt commercial card payments

While companies typically make payments using net banking or real time gross settlement (RTGS), some fintechs like Enkash, Karbon and Paymate facilitate transactions via cards for purposes like payments to suppliers and vendors. The total monthly transaction size of such payments is in excess of ₹20,000 crore, said industry players.

Queries to Enkash and Mastercard did not elicit any immediate response. But, Paymate disclosed that it has made alternate arrangements to ensure compliance.

While the RBI has not disclosed the rationale for these measures, experts feel that the flow of money via the card route towards non-KYC-compliant merchants may have irked the regulator. Apart from this, suspicions of fraud or money laundering in some high value transactions could have also sparked the move. Industry players said these cards are issued by banks to large corporate for payments to small businesses and part of the credit line to the former.

The RBI is seeking clarity on the small businesses who are receiving the money and wants to know whether proper KYC has been done on the end-users. There seems to be concerns that some of these end users are not

genuine and part of the companies' vendor/supplier ecosystem. Banks and fintech have to clarify these accounts. "Even if two-to-three players are involved, they will put a stop to it until a full probe is completed," a payments expert said.

It is possible that some commercial cards were being utilised to make utility payments leading to suspicions, a senior official at a leading private bank said.

Unlike a retail customer card, a commercial credit card can only be used for specific purposes and business payments. The card is issued by the current account holding bank of the corporation. Of late, many banks have partnered with fintechs for issuances of such cards.

"The RBI's continuous focus on a strong compliance mechanism through a robust KYC solution in place implies that businesses need to adopt a compliance-first approach for sustainable growth," says Ankit Ratan, CEO, Signzy.

Ratan added that it becomes imperative for financial institutions and fintech players to ensure that all financial transactions taking place are within the regulatory ambit and that no fraudulent or unauthorised transactions are occurring on the digital platform.

## If liquidity is short, interest rates will stay high: Khara

Will SBI be a little short of capital to achieve this growth?

I don't think so. Our RoE (return on equity) today is close to 20% and so, if we are growing at 15%, it is growing faster. And since we plough back money into capital, our capital will be sufficient. At current level, we can grow loans by ₹7.5 trillion. There is always the option to raise AT1 bonds. In any case, raising capital is not a challenge.



**Is there a lot of price undercutting in the market?**

For many banks, the LDR (loan to deposit ratio) has hit the ceiling but we still have headroom to lend. If others want to lend, they need to raise deposits at higher cost. We are sitting on excess SLR (statutory liquidity ratio) of ₹3.5 trillion, our liquidity coverage ratio is 130% and our credit-deposit ratio is 66%. Our liabilities are growing at 14%, so we are comfortable.

**So, when you took over, the goal was that RoA should cross 1%...**

The RoA (return on assets) was a little over 1% in 2023 end. We have started touching 1.1, 1.2, so on a sustainable basis we should be more than 1.

**Are you doing much co-lending?**

Co-lending is a very small

part of our book. The problem is that most of the entities are not end-to-end digitally ready. In the financial sector, the contagion can move fast. Security is also an important factor. We use fintech solutions in our innovation hub. NBFCs are important for last mile connectivity and we are financing them. But it will not be significant.

**What's next for Yono?**

We will be rolling out Yono 2.0 around June-July and we are going for a step change, a significant change. Our underwriting this year will be 30% more this year than it was last year. We are currently at around ₹1.30 trillion, last year we had done ₹1 trillion. We are going for hyper-personalisation and the backend is going to be more modular. We already have 71 million users, of which about 10 million transact daily. It's a highly profitable business.

## Investors rethink SpiceJet fund infusion

On February 12, SpiceJet said that it plans to bring down its annual cost by around ₹100 crore, mainly by laying off employees. Though it did not reveal the number of employees who will be asked to leave as part of manpower rationalisation programme, sources said that

the number could be around 1,000-1,500. SpiceJet currently has around 9,000 employees.

"As part of our turnaround and cost-cutting strategy, following the recent fund infusion, SpiceJet has initiated several measures, including manpower rationalisation, aimed at achiev-

ing profitable growth and positioning ourselves to capitalise on the opportunities in the aviation industry. Through this initiative alone, we anticipate an annual saving of up to ₹100 crore," it had said. It feels that it has excess manpower compared to the number of planes in ser-

vice. The layoffs are expected across departments and the final list is being prepared, sources had said. People from the management and consultancy are chalking out the contours, and all the departments have been asked to give their inputs, they had revealed.

**KIRLOSKAR BROTHERS LIMITED**

A Kirloskar Group Company  
Registered Office: Yamuna, S. No. 98 (3 to 7), Plot No. 3, Baner, Pune - 411 045.  
CIN No.: L29113PN1920PLC000670



Enriching Lives

**Statement of Unaudited (Standalone and Consolidated) Financial Results for the Quarter and Nine Months ended 31 December 2023**

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Nine Months Ended	Year Ended	Quarter Ended		Nine Months Ended	Year Ended
		31.12.2023	31.12.2022	31.12.2023	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from Operations	6,482	6,158	18,393	25,729	9,793	9,616	27,997	37,575
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	623	647	1,570	2,212	1,124	1,236	2,748	3,223
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	623	594	1,570	2,073	1,143	1,194	2,816	3,181
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	456	445	1,144	1,526	824	889	1,968	2,358
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	421	437	1,043	1,501	952	1,067	1,993	2,511
6	Equity Share Capital	159	159	159	159	159	159	159	159
7	Reserves excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year	--	--	--	12,358	--	--	--	13,881
8	Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)								
	(a) Basic	5.74	5.60	14.41	19.22	10.31	11.16	24.67	29.59
	(b) Diluted	5.74	5.60	14.41	19.22	10.31	11.16	24.67	29.59

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.kirloskarpumps.com](http://www.kirloskarpumps.com).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024 and 14 February 2024.
- Exceptional items for quarter ended and nine months ended 31 December 2023 in consolidated results, represent net credit amount of reversal of project related provisions and credit on sales tax related provisions of earlier period in respect of Company's subsidiary 'Karad Projects And Motors Limited.'
- Company had made a provision of Rs. 53 million during the quarter ended 31 December 2022 (cumulatively Rs. 139 million during 9 months ended 31 December 2022) towards impairment of its investment in the subsidiary company viz. 'The Kolhapur Steel Limited'. This was considered as an exceptional item in standalone results of respective periods.
- The Company's subsidiary 'The Kolhapur Steel Limited' (TKSL) had paid Rs. 42 million to Government of Maharashtra as per Collector order dated 19 October 2022 towards change in usage of part of the land owned by it. This was considered as an exceptional item during the quarter ended 31 December 2022 in consolidated results.
- During the quarter ended 31 December 2022, one sales order of the Company had crossed the threshold for recognition of revenue as per accounting standards/ rules followed consistently. Consequently, there was a favourable impact of Rs. 313 million on the revenue and profit before tax during the quarter and nine months ended 31 December 2022.

This has resulted in moderating the growth and profit for the quarter and nine months ended 31 December 2023. Excluding the impact of this "one off", the sales and profit before tax after exceptional items would have risen by 11% and 122% in Q3 and by 6% and 128% in nine months, respectively at standalone level and 4% and 30% in Q3 and by 8% and 82% in nine months, respectively at consolidated level.

7 Figures for earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with current period's figure.

For KIRLOSKAR BROTHERS LIMITED  
Sd/-  
**SANJAY KIRLOSKAR**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00007885

Date : 14 February 2024  
Place : Pune

Tel: +91 20 6721 4444  
Email: [secretarial@kbi.co.in](mailto:secretarial@kbi.co.in) Website: [www.kirloskarpumps.com](http://www.kirloskarpumps.com)

**PAUL MERCHANTS LTD.** (An ISO 9001:2015 Certified Co.)  
CORP. OFF: SCO 829-830, Sector 22A, Chandigarh 160022  
Ph. 0172-5041786, Fax: 0172-5041713 (CIN: L74900DL1984PLC018679)  
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**NOTICE OF POSTAL BALLOT THROUGH EVOTING PROCESS**

Notice is hereby given to the shareholders of PAUL MERCHANTS LIMITED pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (the "Act"), read together with the Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 (the "Management Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), General Circular dated no. 09/2023 dated September 25th, 2023, read over with all earlier Circulars with particular reference to Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject of passing of ordinary and special resolutions in accordance with the framework provided in the aforesaid Circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, Rules and Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions contained in the Postal Ballot Notice are proposed to be passed by the shareholders through postal ballot, only by voting through electronic means in compliance with the applicable provisions of the Act read with MCA Circulars. The special business proposed to be transacted through the Postal Ballot Process through evoting as set out in the Notice, has been considered as unavoidable by the Board of Directors of the Company.

The dispatch of the Postal Ballot Notice along with Explanatory Statement, through permitted mode i.e. electronic means to Members, directors and auditors including Secretarial Auditors has been completed on 14th February, 2024.

Members are hereby informed that in compliance with the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility for voting by electronic means to its members to enable them to cast their votes electronically through e-voting and the business may be transacted through the e-voting services provided by the Central Depository Services Limited (CDSL).

The instructions for e-voting are given in the Postal Ballot Notice. Members are requested to note the following:-

- The e-voting will commence on Thursday, 15-02-2024 (09.00 AM IST) and ends on Friday, 15-03-2024 (05.00 PM IST). The e-voting module shall be disabled by CDSL for voting thereafter and e-voting shall not be allowed beyond the said date and time.
- The voting rights of the members (for voting through e-voting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 09-02-2024 (Closing hours) ("Cut-Off Date"). A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (close of business hours) only, is entitled for receiving the Postal Ballot Notice and for availing the e-voting facility. A person who is not a shareholder as on the cut-off date should treat the Postal Ballot Notice for information purpose only. Once the vote on a resolution is cast by the Member, the vote cannot be modified subsequently by such Member.
- Any person holds shares in Physical mode as on the Cut-Off Date, may obtain the login id and sequence number by sending a request to RTA of the Company M/s Alankit Assignments Ltd, 1E/13, Jhandewalan Extn. New Delhi- 110055 (INDIA) Ph No. : 011-42541959, email id [ramap@alankit.com](mailto:ramap@alankit.com) or to Company at email id [investor.redressal@paulmerchants.net](mailto:investor.redressal@paulmerchants.net). Those persons who hold shares in Demat mode as on the Cut-Off Date are requested to view the notes to the Postal Ballot Notice of the Company on the website of the Company at [www.paulmerchants.net](http://www.paulmerchants.net) or on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) for instructions relating to e-voting. The detailed procedure for obtaining login id, password, authentication and exercising e-voting is already provided in the Notes to the Postal Ballot Notice. The Members are requested to refer to the same. Those Members, who have not updated their email addresses with the Company are advised to follow the procedure given in note (d) below.
- Members holding shares in Physical mode and who have not updated their email addresses with the Company can obtain Postal Ballot Notice and/or login details for evoting by writing to the Company at [investor.redressal@paulmerchants.net](mailto:investor.redressal@paulmerchants.net) or to the RTA of the Company at [ramap@alankit.com](mailto:ramap@alankit.com). For registration of email id the Company, please provide necessary details vide Form ISR-1 prescribed by SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CI/2021/655 dated 03.11.2021 along with prescribed documents by email to Company at [investor.redressal@paulmerchants.net](mailto:investor.redressal@paulmerchants.net) or to the RTA at [ramap@alankit.com](mailto:ramap@alankit.com). The said form is available on the website of the Company i.e. [www.paulmerchants.net](http://www.paulmerchants.net) under investors section. Any Member who has not received the Postal Ballot Notice, can download the same from the weblink <https://www.paulmerchants.net/paulmerchants/wp-content/uploads/2024/02/PML-Postal-Ballot-Notice.pdf> and follow the instructions given in the Notes for obtaining the Login details. Members holding shares in Demat mode, please update your email id & mobile no. with your respective Depository Participant (DP).
- Members, who have not received postal ballot Notice may apply to the company by writing to [investor.redressal@paulmerchants.net](mailto:investor.redressal@paulmerchants.net) or can visit the website of the Company at [www.paulmerchants.net](http://www.paulmerchants.net). Postal Ballot Notice has also been displayed on the website of CDSL i.e. the Agency providing the services of e-voting, at <https://www.evotingindia.com> and on the website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com).

Mr. Kanwaljit Singh Thanewal, Practising Company Secretary (Membership No. FCS 5901 and CP No. 5870), SCO 64-65, Sector 17 A, Chandigarh has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the process of Postal Ballot through e-voting in a fair and transparent manner.

The results of the Postal Ballot through e-voting process shall be declared on Saturday, March 16, 2024 at 5.00 (IST) at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh - 160022. The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.paulmerchants.net](http://www.paulmerchants.net)) and on the website of CDSL (<https://www.evotingindia.com>) immediately after the result is declared and shall simultaneously be forwarded to BSE Ltd., where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall also be displayed on the Notice Boards of the Company at its Registered Office at New Delhi and its Corporate Office at Chandigarh.

If Members have any queries or issues regarding Postal Ballot through e-voting process, they may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at 022-23058738, 022-23058543 or 022-23058542. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Matatal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013. Members may also contact Mr. Hardam Singh, Company Secretary cum Compliance Officer of the Company at [investor.redressal@paulmerchants.net](mailto:investor.redressal@paulmerchants.net) or at 0172-5041760 or Fax 0172-5041713 or at PML House, SCO 829-830, Sector 22-A, Chandigarh - 160022.

For PAUL MERCHANTS LTD  
Sd/-  
**HARDAM SINGH**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
FCS 5046  
Date: February 15, 2024  
Place: Chandigarh

