

Chapter 6: Correspondence with Members

EXERCISE 1 [PAGES 101 - 103]

Exercise 1 | Q 1.1 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Directors are the _____

1. paid employee of the company
2. **representatives of the share holders**
3. creditors of the company

SOLUTION

Directors are the **representatives of the share holders.**

Exercise 1 | Q 1.2 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Dividend is to be paid to the shareholders within _____ days from the date of declaration.

1. **30**
2. 40
3. 20

SOLUTION

Dividend is to be paid to the shareholders within **30** days from the date of declaration.

Exercise 1 | Q 1.3 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Registered shareholders receive dividend through _____ warrant.

1. share
2. debenture
3. **dividend**

SOLUTION

Registered shareholders receive dividend through **dividend** warrant.

Exercise 1 | Q 1.4 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Shares issued free of cost to the shareholders are known as _____ shares.

1. preference
2. equity
3. **bonus**

SOLUTION

Shares issued free of cost to the shareholders are known as **bonus** shares.

Exercise 1 | Q 1.5 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Share Certificate should be ready for delivery by the company within _____ months after the allotment of shares.

1. 3
2. 5
3. 2

SOLUTION

Share Certificate should be ready for delivery by the company within 2 months after the allotment of shares.

Exercise 1 | Q 1.6 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Secretarial correspondence with members should be _____

1. lengthy
2. shortcut
3. **prompt and precise**

SOLUTION

Secretarial correspondence with members should be prompt and precise.

Exercise 1 | Q 1.7 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Dividend is recommended by _____

1. **Board of Directors**
2. shareholders
3. Depositors

SOLUTION

Dividend is recommended by Board of Directors

Exercise 1 | Q 1.8 | Page 101

Select the correct answer from the options given below and rewrite the statement.

Dividend is paid out of _____ of the company

1. Capital
2. Building Fund
3. **Profit**

SOLUTION

Dividend is paid out of Profit of the company

Exercise 1 | Q 1.9 | Page 101

Select the correct answer from the options given below and rewrite the statement.

_____ is issued by the company to its registered shareholders after the declaration of dividend at the Annual General Meeting of the company.

1. Dividend Warrant
2. Interest Warrant
3. **Share Warrant**

SOLUTION

Dividend Warrant is issued by the company to its registered shareholders after the declaration of dividend at the Annual General Meeting of the company

Exercise 1 | Q 2 | Page 101

Match the pairs.

Group 'A'	Group 'B'
a. Dividend Warrant	1. Instrument for payment of Interest
b. Return on Shares	2. Capitalisation of Building Fund
c. Bonus Shares	3. Electronic Clearing Service
d. ECS	4. Capitalisation of Reserve Fund
e. NEFT	5. National Electronic Fund Transfer
	6. Dividend
	7. Electronic Co-operative Society
	8. National Electronic Fixed Transfer
	9. Instrument for Payment of Dividend
	10. Interest

SOLUTION

Group A'	Group 'B
a. Dividend Warrant	9. Instrument for Payment of Dividend
b. Return on Shares	6. Dividend
c. Bonus Shares	4. Capitalisation of Reserve Fund
d. ECS	3. Electronic Clearing Service

e. NEFT	5. National Electronic Fund Transfer
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Exercise 1 | Q 3.1 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
Shares given free of cost to the existing equity shareholders.

SOLUTION

Shares given free of cost to the existing equity shareholders. - **Bonus shares**

Exercise 1 | Q 3.2 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
Instrument for payment of dividend.

SOLUTION

Instrument for payment of dividend. - **Dividend warrant**

Exercise 1 | Q 3.3 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
The shareholders to whom the bonus shares are issued.

SOLUTION

The shareholders to whom the bonus shares are issued. - **Equity shareholders**

Exercise 1 | Q 3.4 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
The authority which recommends the rate of dividend.

SOLUTION

The authority which recommends the rate of dividend. - **Board of Directors**

Exercise 1 | Q 3.5 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
An officer who comes into contact with all the members of the company through correspondence.

SOLUTION

An officer who comes into contact with all the members of the company through correspondence. - **Company secretary**

Exercise 1 | Q 3.6 | Page 102

Write a word or a term or a phrase which can substitute the following statement.
A special kind of cheque issued by a company on its banker to pay certain sum of money as dividend to its members.

SOLUTION

A special kind of cheque issued by a company on its banker to pay certain sum of money as dividend to its members. - **Dividend warrant**

Exercise 1 | Q 4.1 | Page 102

State whether the following statement is true or false.

Bonus shares are issued to existing equity shareholders.

1. **True**
2. False

SOLUTION

Bonus shares are issued to existing equity shareholders. - **True**

Exercise 1 | Q 4.2 | Page 102

State whether the following statement is true or false.

Building fund is used for issue of bonus shares.

1. True
2. **False**

SOLUTION

Building fund is used for issue of bonus shares. - **False**

Exercise 1 | Q 4.3 | Page 102

State whether the following statement is true or false.

Bonus shares means capitalisation of reserve fund.

1. **True**
2. False

SOLUTION

Bonus shares means capitalisation of reserve fund. - **True**

Exercise 1 | Q 4.4 | Page 102

State whether the following statement is true or false.

Registered shareholder gets dividend through dividend coupons.

1. True
2. **False**

SOLUTION

Registered shareholder gets dividend through dividend coupons. - **False**

Exercise 1 | Q 4.5 | Page 102

State whether the following statement is true or false.

Dividend is the portion of the profits of the company which is allotted to the holders of the debentures of the company.

1. True

2. False

SOLUTION

Dividend is the portion of the profits of the company which is allotted to the holders of the debentures of the company. - **False**

Exercise 1 | Q 4.6 | Page 102

State whether the following statement is true or false.

Every company must issue or despatch a share certificate to the allottee within three months after allotment of shares.

1. True
- 2. False**

SOLUTION

Every company must issue or despatch a share certificate to the allottee within three months after allotment of shares. - **False**

Exercise 1 | Q 4.7 | Page 102

State whether the following statement is true or false.

A complaint letter should not be replied promptly.

1. True
- 2. False**

SOLUTION

A complaint letter should not be replied promptly. - **False**

Exercise 1 | Q 5.1 | Page 102

Find the odd one.

1. Bonus Letter
2. Dividend Letter
- 3. Board of Directors**

SOLUTION

Board of Directors

Exercise 1 | Q 5.2 | Page 102

Find the odd one.

1. Dividend Warrant
2. Interest Warrant
- 3. Demat**

SOLUTION

Demat

Exercise 1 | Q 5.3 | Page 102

Find the odd one.

1. Secretary
2. Board of Directors
3. Dividend
4. **Lucid Language**

SOLUTION

Lucid Language

Exercise 1 | Q 6.1 | Page 102

Complete the sentence.

Dividend is recommended by _____

SOLUTION

Dividend is recommended by Board of Directors.

Exercise 1 | Q 6.2 | Page 102

Complete the sentence.

A company capitalises its Reserve Fund for issue of _____ shares.

SOLUTION

A company capitalises its Reserve Fund for issue of Bonus shares.

Exercise 1 | Q 6.3 | Page 102

Complete the sentence.

Payment of dividend must be made within _____ days of its declaration.

SOLUTION

Payment of dividend must be made within 30 days of its declaration.

Exercise 1 | Q 6.4 | Page 102

Complete the sentence.

Dividend is approved by the _____ in the Annual General Meeting.

SOLUTION

Dividend is approved by the Shareholders in the Annual General Meeting.

Exercise 1 | Q 6.5 | Page 102

Complete the sentence.

The _____ has to communicate the decisions of the management to the members by conducting correspondence.

SOLUTION

The **secretary** has to communicate the decisions of the management to the members by conducting correspondence.

Exercise 1 | Q 7 | Page 102

Select the correct option from the bracket.

Group 'A'	Group 'B'
a) Return on share	1. _____
b) Capitalisation of Reserve Fund	2. _____
c) Correspondence	3. _____
d) _____	4. Payment of Dividend Electronically

SOLUTION

Group 'A'	Group 'B'
a) Return on share	<u>1. Dividend</u>
b) Capitalisation of Reserve Fund	<u>2. Bonus Shares</u>
c) Correspondence	<u>3. Written Communication</u>
<u>d) ECS</u>	4. Payment of Dividend Electronically

Exercise 1 | Q 8.1 | Page 103

Answer in one sentence:

What is dividend warrant?

SOLUTION

A dividend warrant is a cheque sent by a company to a shareholder for payment of dividend to the registered address of the shareholder.

Exercise 1 | Q 8.2 | Page 103

Answer in one sentence:

What is capitalisation of reserves?

SOLUTION

Capitalisation of reserves is to capitalise profits of the company and to provide additional (bonus) shares to the existing equity shareholders without any additional cost.

Exercise 1 | Q 8.3 | Page 103

Answer in one sentence:

What is Dividend?

SOLUTION

Dividend is the portion or part of the profits of the company which is distributed to the equity shareholders of the company.

Exercise 1 | Q 8.4 | Page 103

Answer in one sentence:

Who recommends the rate of dividend?

SOLUTION

Board of Directors recommends rate of dividend.

Exercise 1 | Q 8.5 | Page 103

Answer in one sentence.

Which type of shareholders enjoy the benefit of Bonus Shares?

SOLUTION

Existing equity shareholders of the company enjoy the benefits of Bonus Shares.

Exercise 1 | Q 8.6 | Page 103

Answer in one sentence.

What is meant by payment of dividend electronically?

SOLUTION

A company can use an online payment facility to make payments of dividends to their shareholders i.e. electronically through ECS, NEFT, etc. It is known as the payment of dividends electronically.

Exercise 1 | Q 9.1 | Page 103

Correct the underlined word/s and rewrite the following sentence:

Dividend is recommended by shareholders.

SOLUTION

Dividend is recommended by Board of directors.

Exercise 1 | Q 9.2 | Page 103

Correct the underlined word/s and rewrite the following sentence:

The person who purchases shares of the company is called Depositor

SOLUTION

The person who purchases shares of the company is called Shareholder.

Exercise 1 | Q 9.3 | Page 103

Correct the underlined word/s and rewrite the following sentence:

Bonus shares are issued as a free gift to the preference shareholders.

SOLUTION

Bonus shares are issued as a free gift to the equity shareholders.

Exercise 1 | Q 9.4 | Page 103

Correct the underlined word/s and rewrite the following sentence:

Payment of dividend must be made within 21 days of its declaration.

SOLUTION

Payment of dividend must be made within 30 days of its declaration.

Exercise 1 | Q 9.5 | Page 103

Correct the underlined word/s and rewrite the following sentence:

A company must issue the Share Certificate within three months of allotment of shares.

SOLUTION

A company must issue the Share Certificate within two months of allotment of shares.

Exercise 1 | Q 10.1 | Page 103

Arrange in proper order.

- a) Allotment of shares
- b) Application for shares
- c) Share certificate

SOLUTION

- (b) Application for shares
- (a) Allotment of shares
- (c) Share certificate

Exercise 1 | Q 10.2 | Page 103

Arrange in proper order.

- a) Member
- b) Applicant
- c) Bonus shares

SOLUTION

- (b) Applicant
- (a) Member
- (c) Bonus shares

EXERCISE 2 [PAGE 103]

Exercise 2 | Q 1 | Page 103

Explain the following term/concept:

Capitalisation of Reserves

SOLUTION

(1) The process of issuing the bonus shares out of the company's profits or reserves is known as "Capitalisation of Profits or Reserves."

(2) It is a reward to shareholders, distributed in proportion to the number of shares each owns. The process has no impact on a corporation book value.

Exercise 2 | Q 2 | Page 103

Explain the following term/concept:

Bonus Shares

SOLUTION

(1) Bonus issues refer to the fully paid-up shares given to its existing equity shareholders without any cost, based upon the number of shares they are own. It is given at free of cost.

(2) For this purpose, a certain proportion is decided. For instance, if a person holds 100 shares and the company declares 1:2 bonus issues, then for every 2 shares held, he gets 1 share for free of cost.

Exercise 2 | Q 3 | Page 103

Explain the following term/concept:

Dividend Warrant

SOLUTION

(1) A dividend warrant is a kind of document that reflects whether a shareholder is entitled for a dividend or not.

(2) It is an order of payment in which the dividend is paid. A company uses the dividend warrant to pay the dividend in the form of cashback.

EXERCISE 3 [PAGE 103]

Exercise 3 | Q 1 | Page 103

Which precautions are to be taken by the Secretary while corresponding with members?

SOLUTION

Followings are the precautions to be taken by the secretary while corresponding with members:

The Company Secretary has to correspond with Members on various occasions. While

writing various letters, the Secretary should give due respect to the Members, provide complete and correct information

Thus, writing letters to the Members is a challenging task and it requires skills, knowledge, and techniques.

1. Correct Information: The Secretary should always provide correct, up-to-date, and factual information to the Members. Due care should be taken while giving facts and figures

2. Lucid Language: The Secretary must use simple words, simple sentences, and adopt a convincing style while writing letters to the Members. Technical words, long sentences should be avoided in the letter. It should be easy to understand.

3. Prompt Response: The Secretary must be prompt in sending replies to the letters received from the Members. Any questions or queries raised by the members must be promptly replied by the Secretary. Complaint letters should be promptly attended to without any delay.

4. Secrecy: The Secretary should not disclose any confidential information of the company to the Members. The Secretary should tactfully answer some letters without giving any secret information of the company.

5. Politeness (Courtesy): A courteous letter shows sympathy, respect, and mutual understanding. Politeness means the use of courteous language. A complaint letter should be replied politely. Rude language should be strictly avoided while corresponding with Members.

6. Legal matters: The Secretary should compulsorily follow relevant provisions of the Companies Act, 2013 with the latest amendments and other relevant laws while corresponding with Members. While drafting these letters, if necessary Secretary should consult with a legal advisor on certain matters.

7. Consideration: The writer should due the importance and consideration to the reader and consider the problems of the members. While sending negative replies, he should draft these letters more carefully, so that Members should not be hurt. Secretary should make the member feel that the management honestly regrets refusal.

8. Image of the Company: The Secretary should try to project a good image of the company in every situation. While drafting the letters, the Secretary has to try his best to remove their doubts, queries, and difficulties in a polite and courteous manner.

Exercise 3 | Q 2 | Page 103

What are the circumstances under which Secretary undertakes correspondence with members?

SOLUTION

The following are the few circumstances under which the Secretary enters into correspondence with the members of the company

1. Letter for the issue of the Share Certificate.
2. Letter for Payment of Dividend through
 - a) Dividend Warrant
 - b) Electronic Payment of Dividend
3. Letter for Issue of Bonus Shares
4. Reply letter to the query of the member on a low rate of dividend.

EXERCISE 4 [PAGE 103]

Exercise 4 | Q 1 | Page 103

Justify the following statement

The Company Secretary should take certain precautions while corresponding with members

SOLUTION

Justification:

The company secretary should take certain precautions while corresponding with members. They are as follows:

(a) Prompt Reply: In any correspondence prompt reply is very important. The company Secretary must give prompt replies to any queries of the members.

(b) Correct Information: The letter acts as a representative of the organization. Thus, the secretary should always provide all the correct information in a concise or compact manner.

(c) Courtesy: The letter to the members should be polite. A courteous letter shows empathy, respect, and mutual understanding.

(d) Lucid Language: While corresponding with members, the secretary must use simple and lucid language. It should be easy to understand.

(e) Accuracy: In correspondence with members "accuracy" or perfectness is very much important. The Secretary must provide accurate information.

Thus, the company secretary should take certain precautions while corresponding with members.

Exercise 4 | Q 2 | Page 103

Justify the following statement

There are certain circumstances when a Secretary has to correspond with members.

SOLUTION

Justification:

There are circumstances under which a secretary has to enter into correspondence with members. They are as follows:

- (a) Letter for the issue of share certificate
- (b) Letter for Payment of Dividend through:
 - Dividend warrant
 - Electronic Payment of Dividend Bonus Shares.
- (c) Letter for Issue of Bonus Shares
- (d) Reply letter to the query of the member on low rate of dividend.

Thus, there are certain circumstances when a secretary has to correspond with members.

EXERCISE 5 [PAGE 103]

Exercise 5 | Q 1 | Page 103

Attempt the following.

Write a letter to the shareholder regarding issue of Bonus Shares.

SOLUTION

YASH INDUSTRIES LIMITED

Registered office: 102, New MIDC, Usha Tower, Shahu Chowk
Mumbai – 400 031,
CIN: L40407 MH 20050PLC710007

Website: www.yashindustrieslimited.com

E-mail: yash30@gmail.com

Date: 16th October, 2019

Tel.no. 022-23252323
Fax no. 022-23600445
Ref no. Y/MR-B /5/19-20

Ms. Yukta Shroff
715, Narayan Peth
Laxmi Road,
Pune - 411 038.

Sub. : Issue of Bonus Shares

Dear Madam,

I am directed by the Board of Directors to inform you that in accordance with the resolution passed in the Extra-ordinary General Meeting of the company held on 14th October 2019 Shareholders have unanimously approved the recommendation of the Board of Directors to issue Bonus Shares. Bonus Shares are issued in the ratio of 1:1,

i.e. one additional equity share for every equity share held as on record date 13th October 2019.

The Details of issue of Bonus Shares are as follows:

1	2	3	4	5
No. of Shares held on record date	No. of Bonus Shares Issued/Allotted	D.P.ID No.	Client ID No.	Date of Credit to Demat A/c
		Credit to Demat Account no.		
25	25	IN 300100	10116061	31-10-2019

The Company has complied with the provisions for the issue of Bonus Shares. The Bonus Shares issued will rank pari passu with the existing equity shares.

Thanking you,

Yours faithfully,
For Yash Industries Limited

Sign
(Mr. S. R. Naik)
Company Secretary

Exercise 5 | Q 2 | Page 103

Attempt the following.

Write a letter to the member for the issue of Share Certificate.

SOLUTION

COMFORT MOTORS LTD.

Registered office: A/30, Aurora Towers, M. G. Road, Camp,
Pune 411 012.

CIN: U12111 MH 2000 PCL300477

Phone: 020-80032844

Fax: 020-50063015

Ref. No. C/MR-SC/30/19-20

Website: www.comfortmotorsltd.com

Email: comfort31@gmail.com

Date: 12th July, 2019

Mr. Jayant Modi
Abhiman Apartment
30, L. B. Road,
Pune – 411 001.

Sub: Issue of Share Certificate

Dear Sir,

This is to inform you that as per your Request Application No. 50, I am hereby authorised to issue you a Share Certificate. The said Share Certificate will be delivered to you within 15 days from the date of this letter by registered post to your registered address as mentioned in the Register of Members.

Details of issue of Share Certificate are as follows:

1	2	3		4
Folio No.	Share Certificate Numbers	Distinctive Numbers		Total Number of Shares
		From	To	
1006	9630	301	400	100

It shall always be our endeavour to provide the best of our services to you at all times.
Thanking you

Yours faithfully,
For Comfort Motors Ltd.

Sign
Mr. Anand Swami
Company Secretary

Exercise 5 | Q 3 | Page 103

Attempt the following.

Write a letter to the member for the payment of dividend through Dividend Warrant.

SOLUTION

ANMOL STEEL INDUSTRIES LIMITED

Registered office: 30, Anmol Niwas, J. M. Road, Nariman point,
Mumbai - 400 020.

CIN: L30408 MH 2003 PLC110845

Phone: 022-97675877

Fax: 022-30010331

Ref. No. A/MR-D/7/19-20

Website: www.anmolindustrieslimited.com

E-mail: anmol5@gmail.com

Date: 7th May, 2019

Mrs. Jyoti Surti
12, Laxmi Niwas,
Amrapali Marg, Bandra,
Mumbai - 400 050.

Sub: Payment of Dividend on Equity Shares
(Equity Shares of ₹ 10 each at par)

Dear Madam.

I am instructed by the Board of Directors to convey to you that in the 31st Annual General Meeting held on 20th April 2019, the Final Dividend @ ₹ 2.5 per equity share of ₹ 10/- each has been approved by the members for the year ending 31st March 2019,

Your company has complied with all the statutory provisions (Sec. 123 of the Companies Act. 2013) relating to the declaration of dividend.

Details of dividend payable to you are as follows:

1	2	3		4	5	6	7
Register Folio No.	No. of Shares held	Distinctive Nos.		Dividend Warrant No.	Gross Dividend	Income Tax Deducted (TDS)	Net Dividend
		From	To				
A-30	100	301	400	B-9931	₹ 250/-	NIL	₹ 250/-

The 'Dividend Warrant' is attached herewith. Please detach the 'Dividend Warrant along the perforated line.

Thanking you,

Yours faithfully,
For Anmol Steel Industries Limited.

Sign
Secretary

Encl. : Dividend Warrant

Exercise 5 | Q 4 | Page 103

Attempt the following.

Write a letter to the member for the payment of Interim dividend electronically.

SOLUTION

GURUSAI AUTO LIMITED

Registered Office: 31, Tulsi Complex, Lodhi Road, Camp, Pune - 411 001.
CIN: L40103 MH 1999 PLC300477

Phone: 020-24032844

Fax: 020-24356101

Ref. No. S/MR-D/12/19-20

Website: www.gurusailimited.com

E-mail: sai31@gmail.com

Date: 3rd June, 2019

Mr. Jayant Modi
15, Sagar Apartment
Van Vihar Road
Pune - 411 030.

**Sub : Payment of Interim Dividend through Electronic Clearing Service (ECS),
Direct Credit/NEFT**

Dear Sir,

We are pleased to inform you that the Board of Directors of Gurusai Auto Limited in its meeting held on Thursday, 28th May 2019 has declared Interim Dividend @ Re. 1/- (i.e. 10%) per equity share of face value of Rs. 10/- each.

As per the instructions given by you (either in person or through Depository Participant), we have remitted the amount of aforesaid Interim Dividend to your Banker for crediting your Bank Account, i.e. Dividend will be payable by electronic transfer. Your company has complied with all the provisions relating to the declaration and payment of dividends.

Details of the Dividend payable to you are given below -

1	2	3	4	5	6						
No. of Equity Shares held on Record Date (May 31 st , 2019)	Dividend Per Share (₹)	Dividend Amount (₹)	DPI D and Client ID No.	Date of Remittance	Bank A/c. (BOB)	500	1	500	120332007479005	6 th June, 2019	565600022105 Bank of Baroda

Please verify the credit of amount in your Pass Book/Statement of accounts.

As per the provisions of the Income Tax Act, 1961 no tax is required to be deducted at source in respect of Dividend payment, but dividend Distribution Tax has been paid by the Company.

Thanking you,

Yours faithfully,
For Gurusai Auto Limited

Sign

(Mr. Jitesh M. Gandhi)
Company Secretary

Exercise 5 | Q 5 | Page 103

Attempt the following.

Draft a reply letter resolving the query of the member on low rate of dividend.

SOLUTION

SHREE CEMENT INDUSTRIES LIMITED

Registered Office: 31, Tulsi Tower, Bandra (East), Mumbai - 400 050
CIN: L50307 MH 2000 PLC160699

Phone: 022-24245025
Fax: 022-45456035
Ref. No. S/MR-D/25/19-20

Website: www.shreecementindustriesltd.com
E-mail: shree3@gmail.com
Date: 20th April, 2019

Ms. Kishor Malpani
15/21, Lotus Apt.,
Borivali (W),
Mumbai - 400 103.

Sub. : Resolving Query on Low Rate of Dividend made by the Company

Dear Sir,

This is to inform you that as per your letter dated 15th April 2019 I am hereby authorised to resolve your query regarding the low rate of dividend paid by the company to their faithful members. The reasons for the low rate of dividend are mentioned below :

1. That during the last year, due to the floods, company's factory situated at Mahim (E) was not in a condition to operate in a full fledged manner.
2. That due to such unavoidable circumstances of natural disaster company faced huge financial losses.
3. That due to such circumstances Board of Directors has decided to transfer Rupees 12.5 crores to General Reserves which is 50% more than the amount transferred to Reserves last year.

Hope you will be satisfied by the above information as provided by the company. We assure you that company will easily come over from such unavoidable circumstances and will deliver much better dividend in the coming years.

Thanking you,

Yours faithfully,
For Shree Cement Industries Limited

Sign

(Mr. Suhas Bajaj)
Company Secretary