

# 2017-18

## ANNUAL REPORT



# **ASHIANA ISPAT LIMITED**

(An ISO 9001-2015 Company)

Manufacturer: Kamdhenu TMT Bars



## Corporate Information

### **BOARD OF DIRECTORS**

Shri Naresh Chand	-	Chairman
Shri Puneet Jain	-	Managing Director
Shri Ram Kumar Garg	-	Independent Director
Shri T. C. Kansal	-	Independent Director
Shri Rajesh Kumar Pal	-	Independent Director
Smt. Shruti Jain	-	Independent Director

#### **STATUTORY AUDITORS**

M/s D V Aggarwala & Co. LLP  
Chartered Accountants  
428, Deepali Enclave,  
Pitampura, New Delhi 110034

#### **INTERNAL AUDITOR**

Mr. Dinesh Kumar Sharma  
Chartered Accountant

#### **COST AUDITOR**

M/s R.S. Roy & Associates

#### **SECRETARIAL AUDITOR**

M/s Bir Shankar & Co.  
G-3/5 & 6, III Floor, Sec - 16, Rohini,  
New Delhi - 110089

#### **BANKERS**

State Bank of India  
G -29 TO G-34,PLOT NO. 1,2,3 NDM-II,  
NETAJI SUBHASH PLACE  
PITAMPURA, NEW DELHI-110034

#### **CORPORATE OFFICE**

908-910, Pearl Best Height-II,  
Netaji Subhash Place,  
Pitampura, New Delhi- 110034

#### **COMPANY SECRETARY**

Harun Rashid Ansari

#### **REGISTERED OFFICE & WORK**

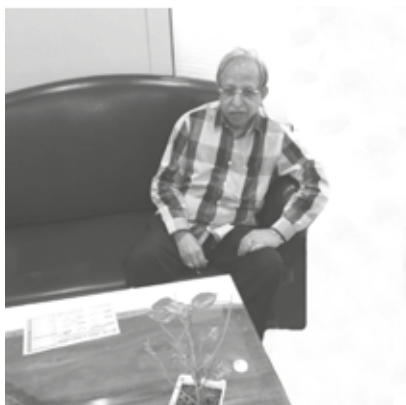
A-1116, Phase-III, RIICO Industrial  
Area, Bhiwadi-301019, Distt. Alwar  
(Rajasthan) E-mail : ail@ashianaipat.in

#### **REGISTRAR AND SHARE TRANSFER AGENT**

**Link Intime India Private Ltd.**  
44, Community Centre,  
Naraina Industrial Area,Phase-I,  
Near PVR Cinema, New Delhi-110028  
Ph-011-41410592-94

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## CHAIRMAN'S SPEECH



### Dear Shareowners,

It is my privilege to welcome you all to the 26th Annual General Meeting of your Company. It is great to see the Steel Industries steadily climbing back to good health. I'll take this opportunity to brief you on performance and current business environment having impact on it.

Financial year 2017-18 has been an extraordinary year for your company.

During the year under consideration, your company's profit jumped to Rs 3.52 cr from Rs 3.09 cr in the previous year. Operating profits increased to Rs 11.97 Cr against Rs 9.59 Cr in previous year. During the year, growth in businesses has been promising.

Focused efforts to improve overall business resulted in record revenue generation of Rs.302.25 cr. during the year from Rs.234.11 cr. in the previous year.

Paid up capital of the company increased by way of preferential issue and as a result, the company has been able to reduce the overall noncurrent liabilities for Rs. 24.98 Crore in the previous year to Rs. 14.87 Crore in the current year under consideration.

With the accretion in reserves by Rs. 9.74 Crore during the year, the total reserves of the Company stand at Rs. 31.41 Crore and the net worth of the Company is at Rs. 39.37 Crore as on 31.03.2018.

### Future Prospect:

Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.

As per National Steel Policy (NSP) 2017, Government of India seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030. It is hoped that this policy will lead to heavy demand of TMT Bar. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption 160 Kgs per capita steel consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

### Our Plan:

National Steel Policy 2017 is likely to open a basket of opportunity for steel manufacturer and therefore your management is planning to double the steel manufacturing capacity in the next financial year. Since our product is backed by strong Brand- "Kamdhenu" and therefore with the increasing the production capacity our overall financial parameter will be improved accordingly. Conducive business environment with ethics and organizational alignment gives your company the confidence to deliver much improved results in the years going ahead.



## Pursuance of the Jainism Business Ethics:

Taking the employees' happiness index as our key target, We have been continuing to optimize the effective communication stage for the positive interactions applying the Jainism business principle between our staff and the enterprise, to have a better understanding and communications with the employees.

### (a) Respect of Human value:

We apply five basic fundamental Jain Business ethics to human resource or employees in an organization, as they simply match with the requirement of an efficient human resource management approach. बिचे stands for not keeping the employees as slaves, वहे stands for life security of employees at work place, छहवछेए means not hurting the employees physically at work, अ ईभारे means overload in physical sense and excess workload for employees beyond their capacity, भ त्तपाण हवच्छेए stands for basic needs of employees in terms of assistance as and when needed etc.

### (b) Ethical approach to documentation:

In modern economies improper and false documentation is emerging as a major crime, which is emerging as a major problem in modern economies. The only solution to these economic problems is in this ethical approach to documentation. This solution can be the root of an ethical and transparent economy.

### (c) Respect of the Rules of the State:

The third flaw - हवरुद्धरज्जाईकम्मे(I will not act against the rules of the state),any act against the law of the state is prohibited for a business man .If this vow is followed by all citizens then growth of parallel or black economy will stop and transparency in businesses will be seen. As no stealing of tax, penalties will take place in the business environment.

## Acknowledgement:

I take this opportunity to place on record my sincere thanks for your continued support and expect similar confidence from the shareholding fraternity in the years to come.

In this ongoing journey, I want to thank my fellow Board members for their unconditional support. I would also like to thank our employees, our biggest strength, who continues to be part of this journey with great vigour and dedication. At the end, I want to extend my gratitude to our customers, financial institutions and all stakeholders for their continued support and trust placed in us.

Thank you

Naresh Chand  
Chairman  
DIN-00004500

## Managing Director's speech



I would like to warmly welcome you to Ashiana's Annual General Meeting 2018. As we know, 2017-18 was a successful year for Ashiana in terms of profit and cash flow. The company's determined operational improvement programs played a major role, but the market conditions were also favourable to Ashiana. With regard to Ashiana, the development of net sales does not indicate the success of the company.

In our system, we pay particular attention to comparable operating profit and the comparable net result calculated from it. Many other similar companies do this as well. The reason is that we have to maintain a certain amount of inventories as basic stock, and the daily change in its market price is shown as inventory gains or losses as per accounting standard. If the price of ingot/Billet decreases, we accumulate losses, and if it increases, we correspondingly make a profit. We should not rejoice or become sad due to these gains or losses. I believe that the financial market understands this quite well. A strong balance sheet, a gearing ratio that matches our objective and good liquidity were and remain our key ways of measuring the success.

The Board of Directors focused on monitoring the company's financial performance and status, oversaw strategy execution and evaluated the changes in the operational environment and their impact on company strategy. The Board paid attention to the improvement of safety whilst monitoring the measures taken to improve production unit availability and to develop operating methods.

### YEAR IN RETROSPECT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statement relate and the date of this report.

Having regard to the challenging business conditions, the performance of the Company has been satisfactory – it has achieved 29.11% increase in Gross Revenue and 24.75% increase in operational profit.

During the current year, Gross Revenue increased from Rs.234.11 Crore to Rs.302.25 Crore, registering a growth of 29.11%. The Profit before tax for the current year increased by 22.79% to Rs. 5.43 Crore as against the profit before tax of Rs.4.42 Crore of last year.

Your company is the leading manufacturer of TMT Bar. It has been growing consistently. The company has been consistently profitable during the above period. During the year under review, Profitability of the Company increased substantially due to better price realization, better yields product mix optimization and innovating marketing. The company expects better results in years to come due to its growth strategy coupled with Brand positioning, which enables it to maintain the profitability despite any increase in raw material prices. The company has manufacturing and distribution across NCR with 500odd dealer distributor network. The demand for TMT Bars is expected to increase steadily considering rise in levels of income and improvement in infrastructure sector. Introduction of GST would also increase the share of organised players in the industry. As the company expects to maintain its leadership position in the organised market, this would results in higher sales and profitability.

### WAY FORWARD:

Secondary steel sector has played a critical role in growth of Indian steel industry. Secondary Sector produces 58% of steel produced in India. In case of TMT, the sector contributes over 60% of total TMT production in the country.



With the Government's enhanced focus on making India a manufacturing hub and also expressing the need for enhanced infrastructure, the demand for TMT Bar is expected to be strong over the coming years. We will continue to scale operations and augment the manufacturing capacities. Government has also identified infrastructure as a key sector of focus to promote industrial growth. It opens new doors for our business opportunities. On strategic front, we are exploring various options to unlock the shareholders' value. We are deliberating it both internally and engaging external advisors/consultants as well to provide to the Board more details to enable them to take a decision in this direction soon. We remain committed to rise above the challenges with greater focus, foresight and team effort to create sustainable value for each one of our stakeholders.

### BEYOND BUSINESS

Taking the employees' happiness index as our key target, We have been continuing to optimize the effective communication stage for the positive interactions between our staff and the enterprise, to have a better understanding and communications with the employees.

Taking "the four fine bases" as the incubator of high-quality products, using international advanced technology with the quality of the brand, marketing services and customer needs through line as the main theme all the time.

We sincerely hope to move forward in partnership with you, so that together we may realize our efforts to create a brilliant future with you to become a worthwhile partner to the clients and vendors.

We aim at building the iron and steel industry as an energy saving, environmentally friendly and green industry to support national economic development.

Dreams, responsibilities, aspirations are the keys to success. Our accomplishment also inspired and encouraged us to achieve a higher-level.

As a responsible corporate citizen, we remain focused on social empowerment. We have been associated with 'Mahavir International' a renowned charitable organisation carried out various programs dedicated towards healthcare improvement. These programs aim at making Delhi Cataract free Delhi. Over the past few years we have touched lives of hundreds of people of all age groups through these programs.

I would like to express my sincere thanks to our dealers and Distributors, Transporter, Suppliers and Bankers; we take a note of their contribution towards our development and progress.

I am also thankful to my colleagues, the members of Board of Director.

Last but not least I am sincerely thankful to my father and Chairman of the Company Sh. Naresh Chand who has been the guiding force behind our success and I firmly believe that without his blessing, business acumen and knowledge we could not have achieved these heights.

I would like to express my sincere thanks to all the employees for their support and hard work during the year, for their unconditional faith in Ashiana.

Before concluding I would like to sincerely thank you for showing your faith in Ashiana by investing in its shares, the company's plans for the future, and the important resolutions that the Annual General Meeting is supposed to make.

Thanks and regards

Puneet Jain  
Managing Director  
DIN: 00814312



**NOTICE**

NOTICE is hereby given that the 26<sup>TH</sup> Annual General Meeting of the members of M/s. ASHIANA ISPAT LIMITED will be held on Saturday, 29th September, 2018 at 09.30 A.M. at the registered office of the Company at A-1116, Phase-III, RIICO Industrial Area, Phase-III, Bhiwadi-301019, District-Alwar, Rajasthan to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Chand (DIN-00004500), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with the Companies (Audit and Auditors) Rules, 2014, as amended by Companies (Audit and Auditors) Amendment Rules, 2018, M/s. D V Aggarwala & Co. LLP Chartered Accountants (Firm Registration No. 001263C), who have been appointed as Statutory Auditors of the Company at the 25th Annual General Meeting (AGM) of the Company held on August 31, 2017, for a term of 5 years from the conclusion of 25th AGM up to the conclusion of the 30th AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 29th AGM, be and are hereby appointed as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM up to 30th AGM of the Company, without any further confirmation / ratification / approval at every subsequent AGM of the Company, on such remuneration as may be agreed upon between the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee which the Board may have constituted or hereinafter constitute) and the Statutory Auditors, in addition to GST as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the Audit, as the Board may fix in this behalf.”

**SPECIAL BUSINESS**

**Item No. 4. Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and

other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company, for a period of three years from the date of the conclusion of the 26<sup>th</sup> AGM, on the terms and conditions including remuneration as mentioned below:

**Salary & Perquisites:**

1	Gross Salary: Rs.10,00,000/- per month for a period of three years from the conclusion of the 26 <sup>th</sup> AGM.
2	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4	Reimbursement of membership fees for a maximum of two clubs.
5	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
6	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
7	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

The terms and conditions of remuneration of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Executive Director for attending meeting of the Board of Directors or any committee thereof.

**RESOLVED FURTHER THAT** Mr. Naresh Chand, Director and/or Harun Rashid Ansari, Company Secretary be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**ITEM NO. 5 CHANGE IN DESIGNATION OF MR. NARESH CHAND FROM NON-EXECUTIVE DIRECTOR CUM CHAIRMAN TO EXECUTIVE DIRECTOR CUM CHAIRMAN**



## OF THE COMPANY

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 196 & 197 of the Companies Act, 2013 read with Part I and Section I of Part II of Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made there under, as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to the change in the designation of Mr. Naresh Chand (DIN: 00004500) from Non-Executive Director cum Chairman to Executive Director cum Chairman of the company, liable to retire by rotation of Directors, effective from the date of approval of shareholders in their Annual General Meeting as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) of Rs. 2,00,000/- (Rupees Two lacs) per month, for a period of three years from the date of the conclusion of the 26<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the above remuneration to be paid to Mr. Naresh Chand, shall be subject to the overall maximum managerial remuneration ceiling as per the provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr. Naresh Chand (DIN: 00004500) currently holding office as non-executive Director of the Company, liable to retire by rotation, will remain unaltered.

**RESOLVED FURTHER THAT** Mr. Harun Rashid Ansari, Company Secretary of the Company be and is hereby authorised to file the necessary e-forms with Registrar of Companies, NCT of Delhi and Haryana and to do all such acts and deeds as may be required to give effect to the above resolution.”

**ITEM NO. 6. To re-classify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Regulation 31 A(5) and other relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable provisions if any of the Companies Act, 2013 and subsequent upon the inter se Share transfer took place on 04.05.2016 between the outgoing promoter sellers Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain, Mrs. Vandana Jain, M/s. Neeraj Kumar Jain & Sons HUF & Mrs. Renu Jain collectively known as (“outgoing promoters”) and remaining promoters, Mr. Naresh Chand, Mr. Puneet Jain, Mrs. Uma Jain, Mrs. Swati Jain, M/s Ashiana Fincap Pvt. Ltd. & M/s Naresh Chand HUF collectively known as (“Continuing Promoters”) in terms of Regulation 10(1)(a)(ii) of SEBI

(SAST) Regulations 2011, the approval of the shareholders be and is hereby accorded for the reclassification of the Outgoing Promoters as the Public Shareholders with effect from this Annual General Meeting.”

**RESOLVED FURTHER That** the Outgoing Promoters shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control over the affairs of the Company.

**RESOLVED FURTHER That** on approval of the Stock Exchange for the said re-classification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and other applicable laws.

**RESOLVED FURTHER That** Mr. Naresh Chand, Director and Mr. Harun Rashid Ansari, Company Secretary of the Company and such other persons as authorized by them, be and are hereby jointly and severally authorized to submit the application for reclassification to the Stock Exchange, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board.

**ITEM NO. 7. Remuneration of M/s. R. S. Roy & Associates, Cost Auditors of the Company:**

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

**“RESOLVED that** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, as amended from time to time, the remuneration payable to M/s. R. S. Roy & Associates, Cost Accountants, the Cost Auditors 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 March 31, 2019, amounting to Rs. 25,000/- per annum, plus service tax and actual out-of-pocket expenses, be and is hereby ratified and confirmed.

**FURTHER RESOLVED** 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.”

**By Order of the Board of Directors**

**Place: Bhiwadi**

**for Ashiana Ispat Limited**

**Date: May 30, 2018**

**Sd/-**

**Naresh Chand**  
**Chairman**

**DIN-00004500**





## Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2018 to Sunday, 29th September, 2018 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company [www.ashianaispat.co.in](http://www.ashianaispat.co.in) to M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
8. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September 2018, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, 26th September, 2018 and will end at 5.00 p.m. on Friday, 28th September, 2018. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.



The Company has appointed Mr. Bir Shankar & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

## PROCEDURE FOR REMOTE E-VOTING

### Instructions for shareholders to vote electronically:

#### Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
  - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository Participant or in the company</li> </ul>

	record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

#### If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**