



# ASHIANA ISPAT LIMITED

(AN ISO 9001-2013 COMPANY)

24<sup>th</sup> ANNUAL REPORT

2015-2016

## **BOARD OF DIRECTORS**

1. Shri Naresh Chand	-	Chairman
2. Shri Neeraj Kumar Jain	-	Whole Time Director
3. Shri Sanjay Kumar Jain	-	Whole Time Director
4. Shri Puneet Jain	-	Whole Time Director
5. Shri Naman Jain	-	Director
6. Shri Ram Kumar Garg	-	Independent Director
7. Shri T. C. Kansal	-	Independent Director
8. Shri Rajesh Kumar Pal	-	Independent Director
9. Shri Rajinder Parshad Bansal	-	Independent Director
10. Smt. Shruti Jain	-	Independent Director

### **COMPANY SECRETARY**

Harun Rashid Ansari

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

A-1116, Phase-III, RIICO Industrial Area,  
Bhiwadi-301 019, Distt. Alwar (Rajasthan)  
E-mail : ail@ashianaispat.in

### **CORPORATE OFFICE :**

C-9/36, Sector-8,  
Rohini, Delhi-110 085

### **AUDITORS :**

M/s S. Singhal & Company  
Chartered Accountants  
E-127, Industrial Area,  
Bhiwadi-301 019, Distt. Alwar (Rajasthan)

### **SECRETARIAL AUDITORS :**

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

### **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

### **BANKERS :**

**State Bank of Bikaner & Jaipur**  
MID Corporate Branch, Pusa Road,  
New Delhi-110005

<b>CONTENT</b>	<b>PAGE NO.</b>
CHAIRMAN'S SPEECH	1-2
MANAGING DIRECTORS' SPEECH	3-4
NOTICE	5-11
DIRECTORS' REPORT	12-14
ANNEXURE TO DIRECTORS' REPORT	15-27
CORPORATE GOVERNANCE	28-36
MANAGEMENT DISCUSSION & ANALYSIS	37-38
INDEPENDENT AUDITORS' REPORT	39-44
BALANCE SHEET	45
STATEMENT OF PROFIT & LOSS	46
CASH FLOW STATEMENT	47
SIGNIFICANT ACCOUNTING POLICIES	48-49
NOTES ON FINANCIAL STATEMENTS	50-58



# ASHIANA ISPAT LIMITED

## CHAIRMAN'S SPEECH



Dear Shareholders,

### WELCOME TO THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF ASHIANA ISPAT LIMITED

It gives me immense pleasure to once again highlight on the performance of Ashiana Ispat Limited. The year 2015-16 was a year of cautious optimism for Ashiana as the external environment was volatile and unpredictable.

Global economic conditions were sluggish and showed modest signs of recovery. However, Indian economy grew by considerate levels and Government took various measures to spearhead infrastructure development for furthering the economic development.

When we look at Ashiana today, it can be seen that it has been a year of great transition for the Company.

During 2015-16, your company witnessed many challenges, but we faced those challenges with optimism and resilience.

### Review of Performance

I am pleased to inform that Ashiana has recorded revenues of ` 21600.02 lacs. PBT showed a decline to ` 87.54 lacs from. The Company's performance during the year was average. The Company's profit margins showed a decline due to unabated import of steel from China and other countries, which affected the overall revenues also. But, despite the challenges- both internal and external, the overall financial stability of the Company remains, however, strong. Through the conscious efforts and other ongoing improvement measures, I hope to revive our earlier growth performance in the medium term. On the positive side, there is a significant recovery of steel prices on the domestic front, which is a positive indication.

At Ashiana, we follow the principles and ethics of Jainism while operating the business. Business ethics define code of conduct of human beings operating the business in an economy. The element of non-violence (Ahimsa) establishes Jainism as an environment friendly philosophy. As a responsible corporate citizen, Ashiana recognizes and fulfils its duty of integrating its business goals with the needs and aspirations of the society. Lord Mahavira's emphasis on distribution of excess resources to weaker sections of the economy has relevance in modern economic theories also.

The ethical principles of Jainism prescribe a code of conduct, which requires an individual to be an ideal person with nonviolence as the foundation of his life not only from the Indian context but also universally in this 21st century.

### Opportunity

Steel sector is the backbone of the Indian economy. Government is also providing certain measures to provide thrust to Indian Steel sector. The criteria of Minimum Import price as introduced by the Government is a positive initiative to protect the domestic steel manufacturers from the clutches of import of steel from China and other countries. Historically, steel has been one of the fastest growing commodities and this trend is likely to continue thereby auguring well for overall progress of the Industry.

Ashiana always put emphasis on becoming a customer centric delivery-focus organization. It consistently put focus on innovative techniques and implementing best industry practices. During the year under review, Competition, both at local and international levels continued to be aggressive, but your Company is committed to tread on volume-led path.



# ASHIANA ISPAT LIMITED

## Our People

Our employees are the mainstay of the organization. We at Ashiana always put focus on enhancing the skills, innovation, creativity and overall improvement in the caliber of the employees at all levels. Ashiana is working towards creating a simpler and diverse organization that will help it to innovate better and move faster. We focus on creating a work culture where employees feel empowered and are engaged to the best of their capabilities. At Ashiana, people work on Jain system of business ethics, thereby, bring out a harmonious blend of religious values with the modern style of management to head towards a transparent and content organization.

## Acknowledgement

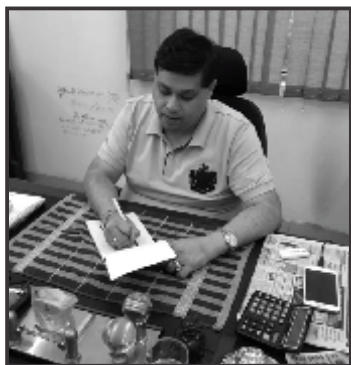
On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the continuing patronage and support of all stakeholders, without which it will be impossible for the Company to scale new heights and achieve new levels. I would also like to extend my heartfelt gratitude to the employees of the Company for their timeless commitment for enhancing the well-being of the Company. It is the unmatched support of the shareholders and employees that has helped Ashiana climbing the stairs of success.

**(Naresh Chand)**

**Chairman**

**DIN: 00004500**

## MANAGING DIRECTOR'S STATEMENT



**Puneet Jain, Managing Director**

Dear All,

It gives me immense pleasure to welcome you all at the 24th Annual General Meeting of the Company.

The year 2015-16 was a bit challenging year for your Company and your Company performed an average business during the year. This is because the economy was showing signs of recovery, but at slower pace.

The Board has entrusted me with the role of Managing Director with effect from June, 2016. I have accepted this challenge enthusiastically and I am committed to provide stable and well-directed leadership to the Company. My primary aim would be to reignite the growth engine and to rebuild the high-performance culture of the Company, as well as value system for all stakeholders.

As the new Managing Director, I am looking forward to some interaction with all constituent of Company, encouraging them to share their views and suggestions for the overall betterment of the Company. And today, I am getting an opportunity to directly interact with the shareholders of the Company, which will further help me to know their insight about the Company and its operations.

In the meantime, we have taken some immediate steps to augment the overall performance of the Company.

We are looking forward for opportunities by expanding our sales and restructuring the marketing strategy and becoming more focused with respect to improve the quality of our products and thus improve the overall growth and prosperity of the Company. Secondly, we are planning by providing an improved and more efficient work culture, whereby we can channelize our efforts in an improved and collective fashion.

While we are focusing on re-building ourselves, our vision to satisfy the needs and aspirations of shareholders, employees and customers will remain unchanged. As we regain momentum, we will continue to deliver value-based services to our customers, Builders, Institutions.

As in every improvement process, there is always a time lag between implementation and results, so, in the meanwhile, I hope to revive the Growth and Excellency in business operations.

I would like to quote a famous saying in this regard by the most notable business leader of his time, Mr. Dhirubhai Ambani:

***"If You Work With Determination And  
With Perfection, Success Will Follow."***

*~ Dhirubhai Ambani*



The legacy of moral values, ethical conduct in business and self-discipline which I have learned from my great grandparents-Late Sh. Peyarelal Ji and Late Smt. Champa Devi, who are, and, will always remain the pillars of strength, inspiration and motivation for me in every sphere of life-be it professionally or personally. It is their teachings that have guided me to steer my way forward.

The threads of learning have been further strengthened by my Grandfather Late Sh. Deep Chand Jain, who was also a great personality, who always lived his life with the approach- "Simple living, high thinking" and had taught me so many things which have helped me to lead my life in a better way. He had been Chairman in Digambar Jain College, Braut, Distt. Baghpat, U.P. He also served as Chairman of Baraut Municipal Corporation. He always put emphasis on inculcating the principles of self-discipline and ethical conduct in our family.

This legacy was continued in the form of Late Sh. Sukhbir Singh Jain, who laid the foundation stone of establishing Steel Industry with his sheer dedication, commitment and farsightedness. He was my "Nana Jee" but not only mine, all staff members by love and affection called him Babu Jee. He was an inspirational and motivational figure in his own self. I feel myself so privileged that I got an opportunity to work under his wings and learnt so much from him. He had such a magnetic aura around him to attract entrepreneurs and other business associates towards his personality which helped in accomplishing our business goals.

Last but not the least, It would not be out of place to mention the contributions of Sh. Satish Aggarwal, CMD of Kamdhenu Ispat Ltd., who is a living legend in business, with whom I got an opportunity to work while I was a Director in M/s Kamdhenu Ispat Ltd. In his association, I got to learn so many things in business principles, code of conduct and ethics. Whatever I am today, it is because of the teachings and pious guidance of Sh. Satish Aggarwal Jee with whom I got an opportunity to be associated with.

Also, I would like to extend my heartfelt appreciation to Sh. Krishan Sharma and all staff members of Ashiana family. Under the dynamic guidance of Sh. Krishan Sharma, Ashiana has tread new paths of success by managing its production capacities and levels with the expertise and knowledge of Sharma Jee. He has an attractive personality that one gets to learn so many things from him like ethical work practices, self-discipline and punctuality.

I consider myself a very fortunate person that I have seen, lived and worked with such a great personalities, who were inspiring in their own sense. Whatever I have learnt from them, I will try to incorporate those values and principles in conducting our business and thus help grow Ashiana into a bigger organization.

At the end, I would like to say that during this journey of building a robust foundation with a string foothold, I look forward to the continuing support and encouragement of our employees, stakeholders and customers and our Bankers, State Bank of Bikaner and Jaipur , because they are the source of strength for the organization to steer forward and to thrive itself in challenging business environment.

Praying for your prosperity with sound health.

Puneet Jain  
Managing Director  
DIN : 00814312  
Ashiana Ispat Limited





## NOTICE TO MEMBERS

NOTICE is hereby given that the 24<sup>TH</sup> Annual General Meeting of the members of M/s. ASHIANA ISPAT LIMITED will be held on Wednesday, 28th September, 2016 at 11.30 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, 2016, 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 Naresh Chand (holding DIN-00004500), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s S. Singhal & Company, Chartered Accountants (ICAI Reg. No. 001526C), E-127, Industrial Area, Bhiwadi-301019, Distt. Alwar (Rajasthan) be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable.”

### SPECIAL BUSINESS

#### Item No. 4. Appointment of Mr. Puneet Jain as Managing Director

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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Part II of Section II of Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the appointment of Mr. Puneet Jain (DIN: 00814312), as Managing Director of the Company for a period of five years commencing from 1<sup>ST</sup> day of June 2016 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER that** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Puneet Jain, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER that** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

#### Item No. 5: Appointment of Mr. Suresh Chand (DIN: 01423761) 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** pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or reenactment(s) thereof, for the time being in force), subject to approval of the members in the General Meeting and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, the consent of the Company be and is hereby accorded for the appointment of MR. Suresh Chand as Whole Time Director of the Company for a period of three years and payment of monthly remuneration of ₹ 30,000/- as recommended by the Remuneration Committee in its meeting.”

**RESOLVED FURTHER that** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Suresh Chand, Whole Time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**“RESOLVED FURTHER THAT** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.

#### Item No. 6 Increase in Authorized Share Capital

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 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to the approval of shareholders in the ensuing Annual General Meeting (AGM), the authorized share capital of the Company be and is hereby increased from ₹ 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) to ₹ 15,00,00,000 (Rupees Fifteen Crores only) divided



into 1,50,00,000 (One crore fifty lacs) Equity shares of ` 10/- each by creating an additional 1,00,00,000 (One Crore) Equity Shares of ` 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company).

**“RESOLVED FURTHER THAT** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

#### **Item No. 7 ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION**

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 13, 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Board of Directors of the Company be and is hereby accorded, subject to the approvals of shareholders in the General meeting, for substituting Clause V of the Memorandum of Association of the Company with the following clause.

V. The Authorised Share Capital of the Company is ` 150,000,000/- (Rupees Fifteen Crore) divided into 15,00,00,000 (One Crore fifty lacs) Equity Shares of face value of ` 10/- (Rupees Ten) each..

**“RESOLVED FURTHER THAT** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

#### **Item No. 8 ADOPTION OF NEW MEMORANDUM OF ASSOCIATION:**

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

**“RESOLVED THAT** subject to the approval of the Registrar of Companies, NCT of Delhi and Haryana and subject to the approval of Shareholders in General Meeting, the new Memorandum of Association of the company as per requirements of the Companies Act, 2013 be and is hereby

adopted so that the clauses contained in MOA As “Other Objects” appearing in the object clause be regrouped with incidental and other activities by adopting the entirely new format and other contents of Memorandum of Association be remain the same and the contents of the entire Memorandum of Association be and is hereby reorganized to be legible, a copy of new Memorandum of Association being enclosed with this resolution.

**“RESOLVED FURTHER THAT** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company..

#### **Item No. 9 ADOPTION OF NEW ARTICLES OF ASSOCIATION**

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 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana and subject to the approval of Shareholders in General Meeting, to adopt new set of Article of Association of Company

**“RESOLVED FURTHER THAT** Mr. Naresh Chand, Director of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

**By Order of the Board of Directors  
for Ashiana Ispat Limited**

**Place: Bhiwadi**

**Date: May 30, 2016**

**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 Thursday 22nd September 2016 to Wednesday 28th September 2016 (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. In accordance with the Articles of Association of the Company, all Directors (except Mr. Puneet Jain, who has been appointed as the Managing Director for a term of 5 years effective 1<sup>st</sup> June, 2016, retire every year and, if eligible, offer themselves for re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 2013, Independent Directors are appointed for a term up to five consecutive years and are not liable to retire by rotation. Additional Information for directors seeking appointment/re-appointment at AGM, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been provided in this Report.
7. 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.ashianaipat.co.in](http://www.ashianaipat.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.
8. 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.
9. 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 21.09.2016, 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 Sunday, 25th September, 2016 and will end at 5.00 p.m. on Tuesday, 27<sup>th</sup> September, 2016. 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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2016 at 9.00 A.M. and ends on 27th September, 2016 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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 the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance