



# **ASHIANA ISPAT LIMITED**

(An ISO 9001-2015 Company)

Manufacturer: Kamdhenu TMT Bars



## **2018-19**

## **ANNUAL REPORT**



## 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 Mithlesh Gupta & Co.

#### **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

Yes Bank  
Ground Floor, C-66,  
Kirti Nagar, New Delhi- 110015

#### **CORPORATE OFFICE**

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

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Harun Rashid Ansari

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

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

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

##### **Link Intime India Private Ltd.**

Noble Heights, 1st floor,  
Plot No NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110058  
Tel : 011 - 4141 0592/93/94

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## CHAIRMAN'S SPEECH



It gives me a great pleasure to welcome you all to the 27th Annual General Meeting of your Company.

2019 was a record year for Ashiana Ispat Limited. We achieved record turnover. The year was a commercial success and we succeeded in mitigating higher input costs. We laid the groundwork for future growth in our current and innovative new businesses and received exceptional recognition for our responsibility performance. The results in 2019 demonstrate the impact of many years of transformation and I wish to thank all the staffs of Ashiana family and our Directors on the Board for achieving excellent results together.

Our overall revenue grew by 45.95% and comparable Profit after tax increased by 21.02% in 2019. Annual turnover in the year under consideration were Rs. 44081.56 lacs, 45.93% higher than the Rs. 30207.87 Lacs from the previous year sales ended March 31 2018.

In our previous year communication, we announced plans to strengthen our market shares by enhancing the production capacity of the plant and accordingly a project of capacity expansion has undertaken and total capital expenditure of Rs.17.95 Crores expended over capacity enhancement project and it is hoped that rest of the capital expenditure will be incurred in the first quarter of the financial year 2019-20 and production from the innovative plant will commence from the second quarter of the year 2019-20.

Current fiscal year is expected to be better compared to the last two years as stability has returned to the steel sector globally. Despite these challenges in the last two years, we continued to invest in capacity enhancement project and it is expected that capacity of the plant will be increased substantially from the financial year 2019-20.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

We are striving hard to get better return over the capital investment made by our shareholders.

We conduct business on the basis of relationship and trust, avoiding the need for expensive lawyers and contracts. There is a desire in our business module to benefit the opposite party in any deal, not to squeeze them and exploit them as actions are taken with a longer-term orientation, and it is understood that relationships are key to long-term success. Inter-dependence is a natural law, even in business, and our model of business transactions adhere to this. Employees are treated as the family members in our business module.

There is a daily act of humble worship and meditation. It is an inner bath and cleansing, removing the grime of greed, of ego and selfishness. It is part of the process of constant self-improvement. It keeps the ego down and raises the soul up. In this way, right understanding is retained and even elevated.

Following the Jainism principle of business ethics we believe that the wealth and financial profits earned by businesses do not belong to us. This comes from the principle of Aparigraha or non-possessiveness. Just as the monks are simple and selfless, we detach ourselves from business and believe that success is not because of effort or personal intelligence



## ASHIANA ISPAT LIMITED

but due to our good merit earned from past lives (punya). We recognise values like trust, relationships, human capital and employee morale, service and loyalty as vitally necessary to business success and longevity.

Lastly, I am grateful to our stakeholders, customers, vendors, lenders and bankers for reposing their faith in us, employees for their resolve and unstinted devotion, our Members on the Board for their wisdom and continuous support and you, our shareholders for reposing trust & faith.

Thank you for your support and we hope you continue your association with us.

With best wishes,

Naresh Chand

Chairman

DIN-00004500



## Managing Director's speech



Dear Shareholders,

On behalf of the Board of Directors of the Company, I am happy to welcome you to the 27th Annual General Meeting of the Company. My heartiest greetings to you all on behalf of Board of Ashiana Ispat Limited.

### Overall Performance

The performance of the Company has been very much better as compared to the previous year. The Net Profit has been marginally higher at Rs.427.27 lacs as compared to Rs.352.42 lacs in fiscal 2018, mainly due to the improvement in realisation value. The revenue from operations for the fiscal 2019 was substantially higher as compared to the previous period.

Summing up, I believe your Company has maintained its growth momentum. Given the present economic indications and the plans developed for the future, I am confident that your Company will continue its better performance in the coming years.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM. More importantly, India's youth occupy a significant percentage of the labour force.

India's economy is slowly gaining momentum, with government efforts towards infrastructure investments and public-private partnerships.

Let me, at the outset, sincerely thank each one of you for your unstinted support and cooperation without which your company would not have been able to achieve the success. For Ashiana Ispat, the main challenge is to stay immune to the external pressure in the business environment.

There were some headwinds in the business environment for your Company. Hike in the prices and more utilisation of capacity needed more working capital to invest in the inventory. Your management has approached to Yes Bank Limited and procured fresh working capital limit of Rs.20.00 Crores. It is hoped that by introduction of fresh working capital our operational efficiency of business will further improve in financial year 2019-20.

We look forward towards building happy communities and a sustainable future. The Corporate behaviour needs to be a reflection of how society perceives.

Construction & infrastructure sector is the largest consumer of steel in India, it accounted for a noteworthy share of 62% of the total finished steel consumed during 2015-16.

In the Union Budget 2018-19, infrastructure allocation for the financial year 2018-19 has been increased by 20.9% YoY to Rs.5.97 lakh crore from Rs.4.94 lakh crore in the corresponding period a year ago. The government thus continues its push towards infrastructure and construction which is likely to drive the demand for steel in India in coming year, the sector being the largest consumer of steel in the country.

We expect the demand for steel from user industries to remain higher in the current financial year 2019-20 which is expected to drive steel production during the year. Thus, India's steel production is expected to grow by 6%-8% during



2019 onwards.

We believe in the idea of sustainable development through conservation of natural resources, economic and social development and environmental protection. We have always anticipated changes and adapted ourselves to the environment without compromising on our core values.

I would like to express our gratitude for your confidence in us. Our special thanks and appreciation go to the employees of the Company at all levels of their hard-work, dedication and continued commitment. I would also acknowledge the unfailing support of our extended family of customers, dealers, suppliers, auditors, financial institutions and our stakeholders which has been a major source of inspiration to your Company. I would also place on record the tremendous contribution put in by each member of the Board.

Thank you for your support and we hope you continue your association with us.

With best wishes,

Puneet Jain  
Managing Director  
DIN-00814312



## Notice

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of Ashiana Ispat Limited will be held on Friday, 30<sup>th</sup> August, 2019 at 9:30 a.m. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, District-Alwar, Rajasthan to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Puneet Jain (DIN 00814312), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No. 3 : Appointment of Mr. Nitin Jain as an Independent Director.

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 Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Nitin Jain (DIN: 08450082), who was appointed as an Additional & Independent Director of the Company with effect from May 30, 2019, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from April 30, 2019.’

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sh. Nitin Jain be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.

#### Item No. 4 : Appointment of Mr. Bharat Monga as an Independent Director.

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 Sections 149, 150, and 152 read with Schedule IV and all other

applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Bharat Monga (DIN: 08450176), who was appointed as an Additional & Independent Director of the Company with effect from May 30, 2019, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from April 30, 2019.’

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sh. Bharat Monga be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.

#### Item No. 5 : Appointment of Mr. Shashank Jain as an Independent Director.

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 Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Shashank Jain (DIN: 06466892), who was appointed as an Additional & Independent Director of the Company with effect from May 30, 2019, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from April 30, 2019.’

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Sh. Shashank Jain be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.



**Item No. 6. Revision in the remuneration of Mr. Naresh Chand (DIN: 00004500), Executive 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. Naresh Chand (DIN: 00004500), Executive Director of the Company, for a period of three years w.e.f September 1, 2019, on the terms and conditions including remuneration as mentioned below:

**Salary & Perquisites:**

- 1 Gross Salary: Rs.3,00,000/- per month for a period of three years w.e.f September 1, 2019.
- 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 Executive 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 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 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. 7 Approval for entering into Related Party Transaction**

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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into the related party transaction(s) with Kamdhenu Steels & Alloys Limited to the extent of the maximum amounts in any financial year, stated against respective nature of transactions as provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board”, which term shall be deemed to include its “Committee of Directors”), be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

**Item No. 8 : Remuneration of M/s. Mithlesh Gupta & Co., Cost Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) the consent of the Company be and is hereby accorded for payment of remuneration of Rs.25,000/- (Rupees Twenty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2019-20 as may be applicable to the Company to M/s. Mithlesh Gupta & Co., Cost Accountants who were appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on May 30, 2019”.

**By Order of the Board of Directors****Place: Bhiwadi****for Ashiana Ispat Limited****Date: May 30, 2019****Sd/-****Naresh Chand  
Chairman****DIN-00004500**





## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. As per section 105 of the Companies Act, 2013 and Rules thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting right may appoint a single person as proxy and such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 (forty eight) hours before the commencement of the AGM.
4. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
5. Corporate members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send, a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 3 to 7 as set out above is annexed hereto.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, August 24, 2019 to Friday August 30, 2019 (both days inclusive) for the purpose of this Annual General Meeting. 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 23.08.2019, 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 Tuesday, August 27, 2019 and will end at 5.00 p.m. on Thursday, August 29, 2019. In addition, the facility for voting through ballot 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.
8. Members are requested to send all communications relating to shares and change of address, etc. to the Registrar and Share Transfer Agents, M/S. Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent.
10. Electronic copy of the Annual Report for the financial year 2018-19 are being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail id, physical copies of the Annual Report for the financial year 2018-19 are being sent through permitted mode. Even after registering for e-communication, members are entitled to receive such communication in physical form by post, upon making a request for the same, free of cost. For any further clarification, the shareholders may send requests to the Company's investor email id: [ashianagroup@yahoo.com](mailto:ashianagroup@yahoo.com)
11. Electronic copy of the Notice of this Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants



for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail id, physical copies of the Notice of the 27<sup>th</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of this Meeting and the Annual Report will also be available on the Company's website [www.ashianaipat.in](http://www.ashianaipat.in) for their download.

12. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
13. Members/proxies should bring their attendance slips sent herewith, duly filled in, for attending the Meeting. Members/ proxies attending the AGM are requested to carry their identity proof.
14. Disclosure pursuant to Section 196 (4) of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard- 2 of ICSI, with respect to Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting is annexed.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays, till the date of AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
17. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the RTA. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
18. SEBI and Ministry of Corporate Affairs encourages paperless communication as a contribution to Green

environment. Members holding shares in physical mode are requested to register their e-mail id to the RTA for receiving all communications including annual reports, notices, circulars etc. from the company electronically. Members who wish to register their e-mail id can download the green initiative form from the company's website [www.ashianaipat.in](http://www.ashianaipat.in).

19. M/s. D.V. Aggarwala & Co. LLP, Chartered Accountants (Firm registration No 001263C/C400022), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 25th Annual General Meeting of the Company held on 31 August 2017 till the conclusion of the 30th Annual General Meeting of the Company, subject to ratification by members every year as prescribed under then prevailing provisions of the Companies Act 2013.

In view of the changes in provisions of section 139 of the Companies 2013 ratification of appointment is not proposed.

20. A route map and prominent landmark for easy location of the venue of the meeting is enclosed with this Notice.

## • 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