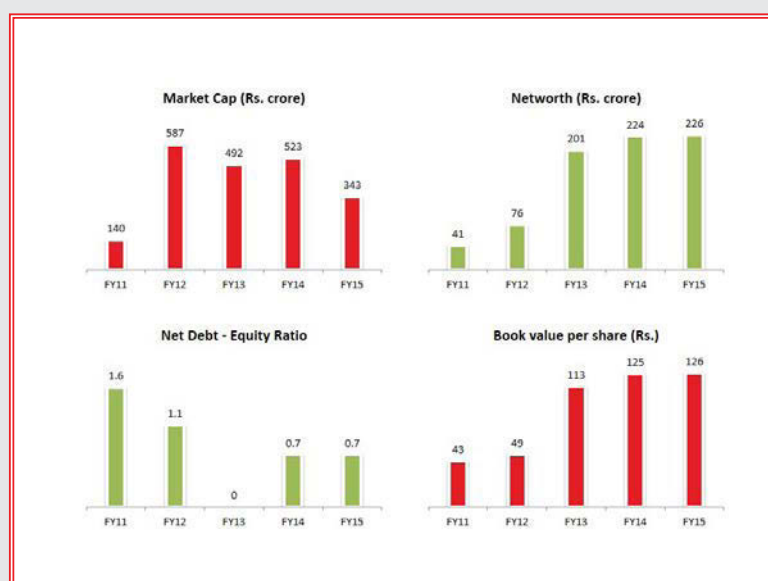
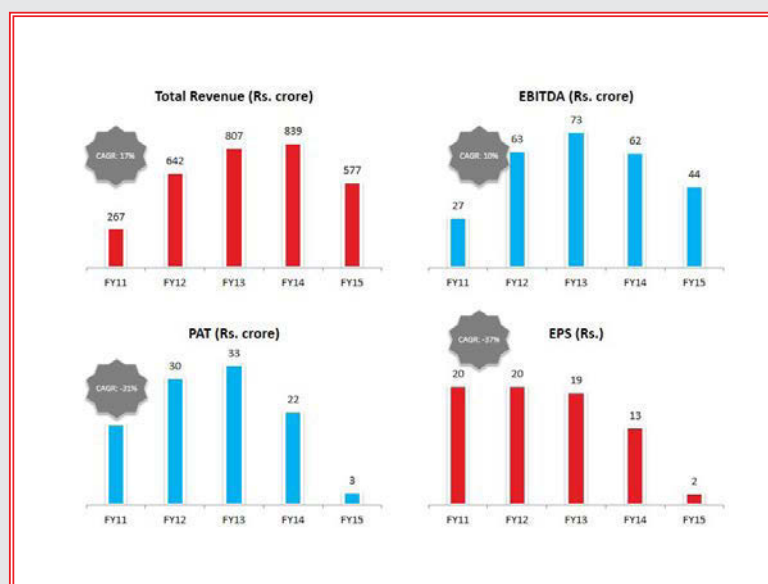




**BUTTERFLY GANDHIMATHI APPLIANCES LIMITED**  
**ANNUAL REPORT - 2015**



# BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

CIN: L28931TN1986PLC012728

## ANNUAL REPORT 2015

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### BOARD OF DIRECTORS

**Mr.V.M.Lakshminarayanan**, Chairman & Managing Director  
**Mr. V.M.Balasubramaniam**, Vice Chairman & Director  
**Mr.V.M.Seshadri**, Managing Director  
**Mr. V.M.Gangadharam**, Executive Director  
**Mr.V.M.Kumaresan**, Executive Director-Technical  
**Mr.D.Krishnamurthy**, Executive Director-cum-Company Secretary  
**Mr.R.S.Prakash**, Nominee Director-Equity Investor  
**Mr. V.R.Lakshminarayanan**, Independent Director  
**Mr.K.Ganesan**, Independent Director  
**Mr.M.Padmanabhan**, Independent Director  
**Mr.A.Balasubramanian**, Independent Director  
**Mr.K.J.Kumar**, Independent Director  
**Mr.G.S.Samuel**, Independent Director  
**Mr.T.R.Srinivasan**, Independent Director  
**Mrs.Maheshwari Mohan**, Woman Additional Director

### STATUTORY AUDITORS

M/s. Rudhrakumar Associates,  
 Chartered Accountants, 11, Mangesh Street, T.Nagar, Chennai - 600017

### REGISTERED OFFICE

143, Pudupakkam Village, Vandalur-Kelambakkam Road,  
 Kelambakkam - 603 103, Kancheepuram Dist., Tamil Nadu  
 Phone: 044-67415590/92-93  
 email:butterflyho@butterflyindia.com

### CORPORATE OFFICE

E-34, Second Floor, Rajiv Gandhi Salai  
 Egattur Village, Navalur - 600130  
 Kancheepuram District, Tamil Nadu  
 Ph: 044-49005120/180 email: edcs@butterflyindia.com

website www.butterflyindia.com

### REGISTRAR & SHARE TRANSFER AGENT

GNSA Infotech, STA Department, F-Block, 4th floor, No. 115, Nelson Manickam Road, Aminjikarai,  
 Chennai - 600029, Tamil Nadu, Ph. 044-42962025 email: sta@gnsaindia.com

### BANKERS

\*State Bank of Travancore    \*Axis Bank    \*IDBI Bank    \*State Bank of India    \*Kotak Mahindra Bank

## CHAIRMAN'S MESSAGE

Dear Fellow Shareowners,

The Global Economy witnessed continued pain and economic uncertainty in fiscal 2015. While there were green shoots of recovery in some markets the differentiation across various regions continues to intensify. India cannot be immune to the effects of global uncertainty as the increasing scale of external trade and appetite for essential commodities has resulted in greater overall integration with the global economy.

Closer home, there were some interesting developments during the year. A new government at the start of the fiscal led to renewed hope and optimism for economic growth. The RBI did see some progress in its prolonged war on inflation which allowed it to commence the much awaited reversal of the interest rate cycle. As the year progressed, the Government undertook some refreshing steps in areas of foreign policy, defence, health and sanitation and auctioning of natural resources. All of this has helped to arrest the severe deterioration in the trajectory of economic growth in recent years. However, much more remains to be done to enable a full-fledged revival.

For the Consumer Durables sector, the overall consumer sentiment and on-ground activity remained muted during the year led by factors such as weaker consumer confidence, delayed monsoon and unseasonal rains, lower growth in rural markets, regional political instability and muted real growth in disposable incomes.

The combination of these factors impacted the sector dynamics in FY2015 and resulted in a subdued financial performance for your Company. Overall, total revenues stood at Rs. 577 crore (gross) for the year. The revenues from the Government order sales were at Rs. 92 crore in FY15 and this is not comparable with the revenues of Rs. 331 crore (gross) last year, as the awarding of the FY15 order was deferred this year and combined with the FY16 order. The order was finally awarded in the fourth quarter of the year, i.e., in the month of January 2015, leaving little scope to book significant revenues in FY2015

Despite the weak market conditions during the year, your Company continued to roll out initiatives to pave the way for its long-term growth prospects.

Increased marketing activities, brand awareness and wider market penetration were few of the strategic initiatives undertaken by the Company during the fiscal. In our endeavor to improve market spread to the farthest corners of India, we enhanced the relationship with existing distributors and extended our reach into modern retail.

Your Company has also made enhancements to its workforce to bring in specialized professionals to undertake transformation initiatives within the Company. There has also been a concentrated focus to increase efficiencies in the manufacturing process and improve the overall operating profile. The initial results are visible in the year-on-year reduction in absolute working capital position.

We strongly believe in the potential for exponential growth in our sector and have continued to strengthen prospects for long-term growth by expanding market reach, extending product lines and increasing focus towards brand building and brand development activities. We will continue to implement this strategy rapidly despite the challenging environment in order to be adequately poised and prepared to capture meaningful upsides from the turnaround in the domestic economy. We firmly believe that these initiatives will lead to a stronger and more sustainable future for the Company over the long term.



Over the last five years, the Company has grown by leaps and bounds, encapsulated by its progress from Rs. 267 crore of turnover (gross) in FY11 to Rs. 577 crore (gross) in FY15, translating into CAGR of 17%. We believe FY15 represents a slight pause in this journey of growth and remain confident in the potential of our sector over the medium to long-term. The prospects of the appliances industry are intertwined with the improvement of standard of living of the citizens of the country and we expect market volumes and overall demand to recover meaningfully in the years ahead and continue the growth trend of the last few years.

While surviving an environment of high volatility marked by increasing competitive pressures and rapidly evolving market demands, the Company has managed to create a niche for itself in high quality premium products and deliverance of unparalleled service. Our offerings such as reasonably-priced efficient products, constant product upgradation with latest technology and improved distribution network has provided a strong foundation to the Company's growth. We continue to build on this momentum as we enter into the next fiscal with a further roll-out of strategic initiatives, introduction of new high-potential products, grounded by passionate employees and a stellar management.

Finally, I would like to express my appreciation to all our employees, for their contribution towards the performance of Butterfly Gandhimathi Appliances. I would also like to extend my gratitude towards our Customers, stakeholders, and suppliers for their loyalty and trust in us. And to all of our shareholders, I would like to express my sincere appreciation for their continued encouragement and support

Yours sincerely,  
Chairman,  
Butterfly Gandhimathi Appliances Ltd

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Company will be held at its Registered Office at 143, Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam – 603 103, Kancheepuram District, Tamil Nadu on Thursday, 20<sup>th</sup> August 2015 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

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

“RESOLVED THAT the Audited Balance Sheet as on 31st March, 2015 and the Profit and Loss Account and the Cash Flow Statement for the financial year ended on that date and the Report of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted”.

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

“RESOLVED THAT Mr.V.M.Seshadri (DIN 00106506), Director of the Company, who retires by rotation at this meeting pursuant to the provisions of Section 152 (6) (c) of the Companies Act 2013, being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT Mr.V.M.Gangadharam (DIN 00106466), Director of the Company, who retires by rotation at this meeting pursuant to the provisions of Section 152 (6) (c) of the Companies Act 2013, being eligible for reappointment be and is hereby appointed as Director of the Company.”

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

“RESOLVED that in partial modification of Resolution No. 4 passed at the 27<sup>th</sup> Annual General Meeting of the Company held on 31st July, 2014 and pursuant to the provisions of Section 139(2) and other applicable provisions, if any, of the Companies Act, 2013 (“New Act”) and the rules made thereunder, or any statutory modifications or re-enactment thereof and all other applicable laws for the time being in force, if any, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company in relation to the appointment of M/s. Rudhrakumar Associates, Chartered Accountants, [FRN 007033 S], Chennai as Statutory Auditors of the Company from the conclusion of this twenty eighth Annual General Meeting till the conclusion of the thirtieth Annual general Meeting of the Company.”

### SPECIAL BUSINESS

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

“That pursuant to the provisions of Section 149, 150, 152 and the second proviso under Section 149(1)(b) read with Schedule IV and all other applicable provisions of Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mrs.Maheshwari Mohan (DIN No.07156606) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 31.3.2015 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice under section 160 of the Act from a Member proposing her candidature for the Office of Director, be and is hereby appointed as a Woman Independent Director on the Board of the Company, not liable to retire by rotation and to hold office for a consecutive period of five years, with effect from 21.8.2015 to 20.8.2020 on the terms and conditions as stipulated in Section 149 (8) read with Schedule IV to the Act.”

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

A. That pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act, the consent of the Company be and is hereby accorded for the reappointment of Mr.V.M.Kumaresan, [holding Director Identification No.00835948] (‘Mr.Kumaresan’) as the Executive Director-Technical (‘ED-Technical’) of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> June, 2016, whose period of office shall be subject to retirement by rotation of Directors, on the following terms and conditions :



Remuneration: Subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013, remuneration by way of salary, perquisites and commission shall not exceed the following limits, namely:

## I. SALARY AND PERQUISITES

1. Salary	Rs.33,60,000/- per annum or Rs.2,80,000/- per month, including dearness and all other allowances
2. Medical	One month's salary in a year or three months' salary over a period of three years for self and family.
3. Leave Travel Assistance	For self and family to and fro Airfare to any place in India or abroad once a year.
<i>Note:</i> For items (2) and (3) above, Family includes the spouse, the dependent children and the dependent parents.	
4. Personal Accident Insurance	Personal Accident cover of an amount, the annual premium of which does not exceed Rs.10,000/- per annum.
5. Annual Leave and leave encashment Benefits	As per rules of the Company
<i>Note 1:</i> Perquisites I (2) to (5) shall not exceed 20% of his annual salary. For this purpose, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites will be evaluated at actual.	
<i>Note 2:</i> The Board of Directors will have the liberty to refix individual ceilings under each of the above heads or to allow any other perquisite as may be permitted by the Central Government, however so as not to exceed 20% of the annual salary.	
6. Other Benefits: a. Provident Fund Contribution b. Superannuation Contribution c. Gratuity	Subject to a ceiling of 12% of his salary Subject to a ceiling of 15% of his salary Not exceeding half a month salary for each completed year of service subject to a ceiling of Rs.10 lakhs.
7. Encashment of Leave at the end of the tenure.	As per rules of the Company
<i>Note:</i> Contribution to Provident Fund, Superannuation fund, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration specified in Part II of Section II of Schedule V to the Companies Act, 2013	
8. Car	Use of Company maintained car with driver for official purposes.
9. Telephone/Mobile Phone	Telephone at residence and Mobile phone for official use.
<i>Note:</i> Provision of a car for use on Company Business and Mobile Phone/Telephone for official use will not be considered as Perquisites.	

Where in any financial year during the tenure of Mr.V.M.Kumaresan as Executive Director-Technical of the Company has no profits or its profits are inadequate, the Salary and Perquisites stated vide I (1) to (9) above will be paid as minimum remuneration to him, subject to the ceiling prescribed under Schedule V, Part II, Section II (A) of the Companies Act 2013. In case such minimum remuneration exceeds the above limits, necessary application will be made to the Central Government for approval.

## II. COMMISSION

In addition to his salary and perquisites stated vide I(1) to (9) above, where the company earns profits in a financial year, Mr.V.M.Kumaresan together with the four other managerial personnel viz., Messrs. V.M.Lakshminarayanan, V.M.Balasubramaniam, V.M.Seshadri and V.M. Gangadharam shall be entitled to receive commission on net profits. However, the combined aggregate limit of salary/perquisites/commission paid to all the managerial personnel of the Company shall not exceed 10% of net profits, as prescribed under Section 197 of the Act read with Part II, Section II (A) of Schedule V thereto or any statutory modification(s) or re-enactment thereof. The quantum of commission to be paid to each of the above managerial personnel will be determined as agreed amongst them and approved by the Nomination and Remuneration Committee/Board of Directors.

### III. REIMBURSEMENT OF EXPENSES:

**a. Entertainment expenses:**

Reimbursement of entertainment expenses wholly and exclusively incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

**b. Travelling expenses:**

Reimbursement of travelling expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

B. That the Board of Directors of the Company (on the recommendations of the Nomination and Remuneration Committee) be and is hereby authorised to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mr. Kumaresan, in such manner as may be permissible in accordance with the provisions of the Act or any modification or re-enactment thereto (which shall not exceed Rs.42,00,000/- in a financial year) and as may be agreed to by and between the Board of Directors and Mr. Kumaresan, without any further reference to the shareholders in General Meeting.

C. That the Board of Directors of the Company be and is hereby authorised to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act as may be prevailing, and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.

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

“(i) That pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), 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 31<sup>st</sup> March 2016, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

(ii) 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.”

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

“That subject to the provisions of Section 14, 15 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and the Rules made thereunder or any statutory modifications or re-enactment thereof and all other applicable laws for the time being in force, if any, Article 117 of the Articles of Association (AoA) of the Company be and is hereby amended by replacing the existing article 117 of the AoA of the Company with the following clauses:

*“Article 117: Notwithstanding the relevant provisions of the Act, the Board shall have power to appoint a Managing Director or a whole-time Director or one from amongst themselves as the Chairman of the Company; the Board shall also have power to appoint one or more Managing Directors, or whole-time Directors, as the case may be, and the terms of office of Chairman and such key management persons shall be determined by it.”*

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

“That in partial modification of the Special Resolution passed at the Annual General Meeting of the Company held on 31<sup>st</sup> July 2014, the consent of the Company be and is hereby accorded under the provisions of Section 180 and other applicable provisions, if any, of the Companies Act 2013 to the Board of Directors to borrow from time to time all such sums of monies as it may deem requisite for the purpose of business of the Company, notwithstanding that monies to borrow together with the monies already borrowed (apart from temporary loan obtained from bankers in the ordinary course of business) will exceed in the aggregate paid-up capital and free reserves, i.e, to say reserves not set apart for any specific purpose, provided however, that the total amount upto which monies may be borrowed by the Directors shall not exceed the sum of Rs.160 crores (Rupees One hundred sixty crores only).”

Navalur – 600 130  
Date: 10.06.2015

By Order of the Board  
D.Krishnamurthy  
Executive Director-cum-Company Secretary



## IMPORTANT NOTES

1. The Register of Members and the Share Transfer Books of the Company will remain closed from 17.8.2015 to 20.8.2015 (both days inclusive) for annual closing.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (Proxy Form attached herewith) to attend and vote on a poll instead of himself/herself. Such a proxy/proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the share capital of the Company. The instrument of proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that Power of authority, in order to be effective shall be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours (forty eight hours) before the commencement of the Meeting. Proxies submitted on behalf of the companies/societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. The necessary documents in relation to the proposed resolutions shall be open for inspection at the Registered Office of the Company during business hours, excepting on Saturdays and will also be available for inspection at the Annual General Meeting.
5. Brief resume of all Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships/Chairmanships of Board/Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are annexed hereto. The concerned Directors have furnished the requisite declarations for their appointment/reappointment.
6. Members/Proxy holders must bring the attendance slip (attached herewith) to the meeting and hand it over at the entrance of the meeting hall duly signed.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
8. The Members are informed that in the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Ministry of Corporate Affairs (MCA) on 10<sup>th</sup> May, 2012 notified the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 (IEPF Rules) which is applicable to the Company. The objective of IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post, etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends for financial years from 2010-2011 as on the date of the twenty seventh Annual General Meeting held on 31<sup>st</sup> July 2014 on the website of the IEPF viz., [www.iepf.gov.in](http://www.iepf.gov.in) and under 'Investor Section' on the website of the Company viz., [www.butterflyindia.com](http://www.butterflyindia.com). Members who have not encashed their dividend warrants are advised to write to the Company/its Share Registrars immediately claiming the unencashed dividends declared by the Company.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Income Tax Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN details to the Company/its Share Registrars.
12. Members are requested to update their preferred e-mail ids with the Depository Participants/Company's Registrar and Transfer Agents, which will be used for the purpose of sending the official documents through e-mail in future.
13. Corporate Members/Societies are requested to send a duly certified copy of the Board of Directors'/Governing Bodies resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Annual General Meeting.

14. Electronic copy of the Notice of the twenty eighth 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 to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the twenty eighth 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.
15. Members may note that the Notice of the Twenty Eighth Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.butterflyindia.com](http://www.butterflyindia.com) for their download. The physical copies of the above documents will also be available at the Company's registered office for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may sent request to the Company's investor email ID [edcs@butterflyindia.com](mailto:edcs@butterflyindia.com).

#### 16. Voting through Electronic means:

- (i) In compliance with provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the twenty eighth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
- (ii) The Notice of the AGM of the Company inter-alia indicating the process and manner of e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.butterflyindia.com](http://www.butterflyindia.com)
- (iii) The remote e-voting period commences on Monday 17.8.2015 (9.00 a.m.) and ends on Wednesday 19.8.2015 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 14.8.2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iv) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14<sup>th</sup> August 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 14<sup>th</sup> August 2015 may obtain login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sta@gnsainfotech.com](mailto:sta@gnsainfotech.com).
- (v) The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting as per (i) above shall be able to exercise their right at the meeting through ballot paper.
- (vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
- (vii) The procedure to login to e-voting website is given below:
  - 1. Open email and open PDF file viz., "Butterfly Gandhimathi e-voting.pdf" with your client ID (in case you are holding shares in demat mode) or folio number (in case you are holding shares in physical mode) as password which contains your "user ID" and "password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
  - 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - 3. Click on "Shareholder – Login".
  - 4. Put user ID and password as initial password noted in step (1) above and Click login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)