



**Annual Report 2018-19**  
**Essar Shipping Limited**





## 9<sup>th</sup> ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS	COMMITTEES OF THE BOARD
<b>Mr. P.K. Srivastava</b> Non-Executive Chairman  <b>Mr. Ranjit Singh*</b> President and Chief Executive Officer  <b>Mr. N. Srinivasan</b> Independent Non-Executive Director  <b>Captain Bhupinder Singh Kumar</b> Independent Non-Executive Director  <b>Ms. Neelam Kapoor</b> Non-Executive Director  <b>Captain Rahul Bhargava</b> Executive Director	<b>AUDIT COMMITTEE</b> Mr. N. Srinivasan (Chairman) Captain Bhupinder Singh Kumar Ms. Neelam Kapoor  <b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b> Captain Bhupinder Singh Kumar (Chairman) Mr. P.K. Srivastava ^ Ms. Neelam Kapoor ^^  <b>NOMINATION AND REMUNERATION COMMITTEE</b> Mr. N Srinivasan (Chairman) Captain Bhupinder Singh Kumar Mr. P.K. Srivastava  <b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b> Captain Bhupinder Singh Kumar Mr. Ranjit Singh* Ms. Neelam Kapoor  <b>RISK MANAGEMENT COMMITTEE</b> Captain Bhupinder Singh Kumar (Chairman) Mr. Ranjit Singh* Mr. Ketan Shah**
<b>COMPANY SECRETARY</b>  <b>Ms. Jyotsna Gupta</b> (w.e.f. July 2, 2019) Mr. Awaneesh Srivastava (Till July 1, 2019)	
<b>AUDITORS</b>  <b>C N K &amp; Associates LLP, Chartered Accountants</b> (Firm Registration No. 101961 W/W – 100036) Add: Mistry Bhavan, 3 <sup>rd</sup> Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020	

\*Mr. Ranjit Singh ceases to be the Executive Director w.e.f. September 21, 2019 on account of completion of his term, but continues to be the Chief Executive Officer of the Company & re-designated as President & CEO.

\*\*Mr. Ketan Shah was elected as members of the Committee w.e.f. March 27, 2019.

^ Mr. P.K. Srivastava was elected as a member of Committee w.e.f. November 13, 2019 in place of Mr. Ranjit Singh.

^^ Ms. Neelam Kapoor was elected as Member of the Committee w.e.f. March 27, 2019.

<b>SECRETARIAL AUDITOR</b> <b>MARTINHO FERRAO &amp; ASSOCIATES</b> Dhun Building, Office # 301, 23/25, Janmabhoomi Marg, Fort, Mumbai- 400001 Telephone: 022 2202 4366 Email: mferraocs@yahoo.com	<b>DEBENTURE TRUSTEE</b> IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17. R. Kamani Marg, Ballard Estate, Mumbai – 400 001 Phone: 022 40807000 Fax: 022 66311776 Email: itsl@idbitrustee.com
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<b>REGISTERED OFFICE</b> EBTSL Premises, ER-2 Building (Admin Building), Salaya, 44 KM, P.O. Box No.7, Taluka Khambhalia, Devbhumi Dwarka. Gujarat- 361 305	<b>CORPORATE OFFICE</b> Essar House 11, K.K. Marg, Mahalaxmi. Mumbai- 400 034. Maharashtra, India. E-mail: esl.secretarial@essarshipping.co.in	<b>REGISTRAR &amp; TRANSFER AGENT</b> Data Software Research Company Pvt Limited. 19, Pycroft Garden Road, Off Haddows Road, Nungambakkam, Chennai- 600 006 Ph.No.044-28213738 / 28214487 Fax No. 044-28214636 Email: essar.shipping@dsr-cid.in
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## CONTENTS

	Page No.
Board of Directors	3
Notice to Members	4-10
Director's Report	11-40
Report on Corporate Governance	41-48
Auditor's Report on Standalone Financial Statements	49-56
Balance Sheet	57
Standalone Statement of Profit and Loss	58
Standalone Statement of Cash Flows	59-60
Standalone Statement of Changes in Equity	61

	Page No.
Notes forming part of the Standalone Financial Statements	62-97
Auditors' Report on Consolidated Financial Statements	98-104
Consolidated Balance Sheet	105
Consolidated Statement of Profit and Loss	106
Consolidated Statement of Cash Flows	107-108
Consolidated Statement of Changes in Equity	109
Notes forming part of the Consolidated Financial Statements	110-150
Attendance Slip / Proxy Form	151-152
Route Map	153

## NOTICE OF NINTH ANNUAL GENERAL MEETING

**Notice** is hereby given that the **Ninth Annual General Meeting** (the Meeting) of the members of Essar Shipping Limited (the Company) will be held on Monday, December 23, 2019 at 10:30 a.m. at Registered Office of the Company at EBTSL Premises, ER-2 Building (Admin. Building), Salaya, 44 KM, P.O. Box No. 7, Taluka Khambhalia, Devbhumi Dwarka, Gujarat - 361 305, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) The Audited Standalone Balance Sheet and Statement of Profit and loss Account together with the Cash Flow Statement of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and
  - b) The Audited Consolidated Balance Sheet and Statement of Profit and loss Account together with the Cash Flow Statement of the Company for the financial year ended March 31, 2019 and report of Auditors thereon.
2. To consider the retirement of Ms. Neelam Kapoor (DIN: 07895198), who is liable to retire by rotation pursuant to section 152 of the Companies Act, 2013.

In this matter, to consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, members consented, not to fill vacancy arising out of retirement of Ms. Neelam Kapoor (DIN: 07895198), who is liable to retire by rotation.”

### SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and Regulation 23 of the LODR regulation 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Clause 23 of LODR Regulation 2015 for sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually

agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Name of Related Party	Nature of Relation-ship	Nature of Transaction	Amount (₹ in crore)		
				2018-19	From 1 April, 2019 till 23rd December, 2019	From 23 December, 2019 till 10th AGM
1	Essar Steel India Limited	Fellow Subsidiary	Fleet operating & chartering services on Contract(s) of affreightment & spot fixture basis	396.89	400.00	500.00
2	Essar Shipping DMCC	Subsidiary	Fleet operating & chartering services on Contract(s) of affreightment & spot fixture basis	32.51	-	50.00
3	Essar Shipping DMCC	Subsidiary	Guarantee Commission	38.63	15.00	30.00
4	Essar Shipping (Cyprus) Limited	Fellow Subsidiary	Direct Voyage Expense	42.85	-	-
5	Essar Shipping DMCC	Subsidiary	Direct Voyage Expense	-	10.00	50.00
6	Essar Shipping DMCC	Subsidiary	Sale and/or Leaseback of Vessel (Fixed Assets)	-	-	800.00
7	Essar Shipping DMCC	Subsidiary	Loan arising from SBLC	-	365.32	350.00
8	Essar Shipping DMCC	Subsidiary	Foreclosure of BBCD Agreement	-	-	500.00
9	Essar Shipping DMCC	Subsidiary	Interest on Finance Lease	23.07	15.00	30.00

“RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded for ratification & prior approval of the aforesaid related party transactions proposed to be entered into by Company, till conclusion of next AGM, exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board and its

Powers) Rules, 2014 and which are material in nature in terms of Regulation 23 (1) of LODR Regulation 2015.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**ADOPTION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013**

4. To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of section 4, 13 or any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Companies (Incorporation) Rules, 2014 including any statutory modification(s) or enactment(s) made thereof for the time being in force and in accordance with the **Table A** of the Schedule I of the Act, consent of the members be and is hereby accorded for alterations in the Memorandum of Association of the Company by merging the Object of the Company mentioned under **Clause III (c) as- OTHER OBJECT** with **Clause III (b) – OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT** and consequently changing the object numbering as may be appropriate.

**RESOLVED FURTHER THAT** in accordance with TABLE A of the Schedule I of the Act the Clause III (a) and Clause III (b) of the Memorandum of Association of the Company be renamed as-

**CLAUSE III (A)- THE OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE**

**CLAUSE III (B)- MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE-**

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and is hereby authorized to do all such deeds, acts, matters and things as may be deemed proper, necessary and expedient including filing the requisite forms with the Ministry of Corporate affairs or submission of documents

with any other Authority for the purpose of giving effect to this resolution and for matters connected or incidental thereto.”

**ADOPTION OF ARTICLE OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013**

5. To consider and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or enactment(s) thereof for the time being in force, the new set of Articles of Association, be and are hereby approved, adopted and substituted in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and is hereby authorized to do all such deeds, acts, matters and things as may be deemed proper, necessary and expedient including filing the requisite forms with the Ministry of Corporate affairs or submission of documents with any other Authority for the purpose of giving effect to this resolution and for matters connected or incidental thereto.”

By Order of the Board  
Sd/-

Mumbai, November 13, 2019

Jyotsna Gupta  
Company Secretary  
ACS: 23899

**Registered Office:**

**Essar Shipping Limited**

EBTSL Premises, ER-2 Building (Admin. Building),  
Salaya, 44 KM, P.O. Box No. 7, Taluka Khambhalia,  
Devbhumi Dwarka, Gujarat - 361 305  
CIN: L61200GJ2010PLC060285



## Notes:

- At the 5<sup>th</sup> AGM, C N K & Associates LLP, Chartered Accountants (Registration No.: 101961W) were appointed as Statutory Auditors of the Company for a term of five years until the conclusion of 10<sup>th</sup> AGM of the Company.

The ratification of their appointment, pursuant to section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O. 1833(E) dated May 07, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of the AGM Notice.

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013('the Act'), a person can act as a proxy on behalf of not more than fifty members and 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.

- The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

- In terms of provisions of Section 152 of the Companies Act, 2013, Ms. Neelam Kapoor (DIN: 07895198), Non-Executive Director, who is liable to retire rotation at the Meeting, has provided her unwillingness to be re-appointed as Director of the Company, due to health challenges encountered by her.

- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from, December 17, 2019 to December 23, 2019 (both days inclusive) for the purpose of this Annual General Meeting.
- Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc.
- The members can attend the Meeting on December 23, 2019, at 10:30 a.m., in person or through proxy to vote on the resolutions set forth in the notice, if they are not able to exercise their votes through e-voting. The Scrutinizer shall submit the report for both physical and e-voting to the Board of Directors which shall be published on the website of the Company within 48 hours.
- The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to submit their details to the Registrar.
- SEBI has also mandated that request for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence, the members holding shares in physical form are requested to convert their holdings to dematerialized form at the earliest.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

The Company is an integrated logistics services provider engaged in the businesses of sea transportation, logistics services and oilfields services. The Company currently operates a diversified fleet of Very Large Crude Oil Carrier and bulk carriers including Capesize, Minicapes, Supramaxes and Handysize bulk carriers. The Company in the ordinary course of its business provides sea transportation and logistics services to Essar Steel India Limited (ESIL), Essar Shipping DMCC (DMCC), and Arkay Logistics Limited (ALL). They are companies engaged into manufacturing and Logistics activities and require services of the Company for transportation of raw materials and finished goods. The fleet of the Company includes vessels owned by the Company as well as those taken on finance and/or operating lease. The Company is required to give/take vessels on hire to/from Essar Shipping (Cyprus) Limited (ESCL) & DMCC for its business purposes.

ESIL, ALL, DMCC and ESCL are Related Parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015. Current and future transactions with ESIL, ALL, DMCC and ESCL are/will be deemed to be 'material' in nature as defined in Clause 49(VII) of the Listing Agreement/Regulation 23 of SEBI (LODR), Regulations 2015 as they may exceed 10% of the annual turnover of the Company consequent on future business projections. Thus, in terms of Section 188 of the Companies Act, 2013 and Clause 49(VII)(E) of the Listing Agreement, these transactions would require the approval of the members by way of a Special Resolution.

The transactions entered during the year with the said related parties are in accordance with the approval taken from Shareholders in the last Annual General Meeting and approval taken from the audit committee at their respective meeting for the quarter in which the transaction took place

The particulars of the contracts /arrangements /transactions are as under:

Name of the Related Party(ies)	Essar Steel India Limited, Arkay Logistics Limited and Essar Shipping (Cyprus) Limited
Name of Director(s) or KMP who is/are related	None
Nature of Relationship	Fellow Subsidiaries/Associate Companies
Nature of contracts / arrangements /transactions	Providing Sea Transportation Service for transportation of raw materials and finished goods Giving/Taking vessels on hire
Material terms of the contracts / arrangements / Transactions	To be determined on an arm's length basis
Monetary Value	Amount mentioned in the resolution for corresponding period

Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions would meet the arm's length standard in the opinion of the Company's Transfer Pricing Consultants	Yes
Whether the transactions have been/would be approved by the Audit Committee and the Board of Directors of the Company	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business.

The Board is of the opinion that the transactions referred in the resolution would be in the best interest of the Company. The Board accordingly recommends the Special Resolution at Item No. 3 of the accompanying notice for your approval.

### ITEM NO. 4

The existing Memorandum of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ("New Act").

Consent of the members be and is hereby sought for alterations in the Memorandum of Association of the Company by merging the Object of the Company mentioned under **Clause III (c) as- OTHER OBJECT** with **Clause III (b) - OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT** and consequently changing the object numbering as may be appropriate.

Further, in accordance with TABLE A of the Schedule I of the Act the Clause III (a) and Clause III (b) of the Memorandum of Association of the Company be renamed as-

**CLAUSE III (A)- THE OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE**

**CLAUSE III (B)- MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE-**

The Board of Directors recommends the Resolutions at Item No. 5 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

A copy of the proposed amended Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the

office hours on any working day, except Sundays, between 10.00 a.m. to 5.00 p.m. upto the conclusion of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

#### **Item No. 5**

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are no longer in full conformity with the Companies Act, 2013 ("New Act"). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt the new set of Articles of Association in place of existing Articles of Association of the Company, to be consistent with the provisions of Section 5 of the Companies Act, 2013 including Rules made thereunder. Hence the Board of Directors proposed to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Sundays, between 10.00 a.m. to 5.00 p.m. upto the conclusion of the Annual General Meeting.

The Board of Directors recommends the Resolutions at Item No. 6 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The existing Article of Association and Memorandum of Association was framed based on erstwhile provisions of the Companies Act, 1956 and the Listing Agreement, SEBI and several provisions in the Article of Association and Memorandum of Association contained references to the specific sections of the Companies Act, 1956. Some of the regulations in the existing Article of Association and Memorandum of Association are no longer in conformity with the provisions of Companies Act, 2013.

With the enactment of Companies Act, 2013 ('Act') and majority of sections of the Act and Rules made thereunder, having been already in force, it would be desirable to replace the existing Article of Association and Memorandum of Association by a

new set of Articles. A draft of the revised Article of Association, which is based on Table F of the Act and sets out the model Article of Association of a company limited by shares, is placed at the meeting for approval of the members.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

#### **INSTRUCTION FOR E-VOTING**

##### **Voting through electronic means:**

Pursuant to Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means (e-voting) in respect of the resolutions contained in this Notice.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on December 16, 2019 (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The e-voting period will commence at 9.00 a.m. on, Friday, December 20, 2019 and will end at 5.00 p.m. on December 22 2019. The Company has appointed M/s. Martinho Ferrao & Associates, Practicing Company Secretary, to act as the Scrutinizer for conducting the scrutiny of the votes cast. The result declared along with Scrutinizer Report shall be placed on the Company's website [www.essar.com](http://www.essar.com) and the same shall be sent to the Stock Exchanges simultaneously.

The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. Members are requested to carefully read the instructions for e-voting before casting their vote.

##### **The instructions for shareholders voting electronically are as under:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:



### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)