

Annual Report 2018-19



S U S T A I N E D G R O W T H



TEN YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ Lakhs)

	Jan 2009- Mar 2010 (15 Months)	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue from Operations (Net) ^	70222	78075	88434	91539	92298	108433	112061	126336	143097	159806
Operating Profit (Before Interest, Tax and Extraordinary Items)	13107	12621	15137	13853	12495	15671	16351 ^{\$}	18172 ^{\$}	22900 ^{\$}	26194 ^{\$}
Profit After Tax and Extraordinary Items	8605	8274	10284	9715	8442	10419	10638 ^{\$}	12089 ^{\$}	15089 ^{\$}	16872 ^{\$}
Share Capital	2768	2768	2768	2768	2768	2768	2768	5536	5536	5536
Reserves and Surplus *	32352	36853	42966	48487	52670	58480	73549	83766	93516	104256
Total Debts	2611	2105	1891	2237	1641	1491	1517	776	4	0
Net Fixed Assets *	22928	23525	31310	38512	37696	36360	36405	37434	36672	38804
Net Working Capital ¢	12823	16923	15124	14107	18520	25597	32307	41348	48336	57040
Earnings Per Share (₹) #	7.80	7.55	9.30	8.79	7.58	9.32	9.50	10.78	13.52	15.11
Dividend Per Share (₹) #	3.00	3.00	3.25	3.25	3.25	3.25	3.25	4.00	5.00	6.00
Book Value Per Share (₹) * #	31.72	35.78	41.31	46.29	50.07	55.32	68.93	80.66	89.46	99.16

KEY RATIOS

Operating Margin (%)	18.67	16.17	17.12	15.13	13.54	14.45	14.59	14.38	16.00	16.40
Asset Turnover	1.40	1.80	1.80	1.60	1.50	1.70	1.45	1.40	1.43	1.44
Return on Capital Employed (%)	26.77 [@]	29.20	30.71	24.87	20.92	23.93	20.11	19.50	22.80	23.60
Current Ratio	1.78	1.89	1.61	1.63	1.80	1.91	2.23	2.58	2.65	2.98
Dividend Payout Ratio (incl tax)	38%	45%	40%	43%	51%	43%	43%	46%	45%	48%

Figures re-cast wherever necessary

Based on the enhanced capital & Sub-divided Face Value of ₹ 5 each

\$ Without Other comprehensive income

* Without Revaluation Reserve except upto FY 2014-15.

@ Annualised

^ Upto FY 2015-16 revenue includes only sale of product and from FY 2016-17 revenue also includes other operating income.

¢ Net working capital includes cash and cash equivalents.

Bankers

Standard Chartered Bank
Deutsche Bank
HDFC Bank
ICICI Bank

Statutory Auditors

M/s. Price Waterhouse Chartered
Accountants LLP

Registrars & Transfer Agents

TSR Darashaw Consultants Private Limited
(erstwhile TSR Darashaw Limited)
6-10, Haji Moosa Patrawala
Industrial Estate
20, Dr. E. Moses Road
Mahalaxmi, Mumbai 400 011
Telephone: + 91 22 6656 8484
Fax: + 91 22 6656 8494
E-mail id: csg-unit@tsrdarashaw.com

Registered Office

5th Level, Leela Business Park
Andheri-Kurla Road
Marol, Andheri (East)
Mumbai 400 059
Telephone: + 91 22 4021 2121
Fax: + 91 22 4021 2102

E-mail Id

sharecmpt.gno@saint-gobain.com

Website

www.grindwellnorton.co.in

Corporate Identity Number

L26593MH1950PLC008163

Factories

1. Mora, Dist. Raigad, Maharashtra
2. Bengaluru, Karnataka
3. Tirupati, Andhra Pradesh
4. Nagpur, Maharashtra
5. Bated, Dist. Solan, Himachal Pradesh
6. Halol, Gujarat

Directors

(as on May 29, 2019)

Mr. Keki M. Elavia
(Chairman)

Ms. Marie-Armelle Chupin

Mr. Laurent Guillot

Mr. Patrick Millot

Mr. Mikhil Narang

Dr. Archana Niranjana
Hingorani

Mr. Shivanand Salgaocar

Mr. Sreedhar Natarajan

Mr. Krishna Prasad
(Alternate Director)

Mr. Anand Mahajan
(Managing Director)

Management Committee

Mr. Krishna Prasad
(Ceramics & Plastics and
Corporate Services)

Mr. Deepak Chindarkar
(Finance & IT)

Mr. Hari Singudasu
(Abrasives)

Company Secretary

Mr. K. Visweswaran

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NOTICE

Notice is hereby given that the 69th Annual General Meeting ("AGM") of the Members of Grindwell Norton Limited will be held on Thursday, July 25, 2019 at 3:00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 001, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and,
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Patrick Millot (Director Identification No. 00066275), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mr. Sreedhar Natarajan as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sreedhar Natarajan (Director Identification No. 08320482), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 4, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 112 of the Articles of Association of the Company, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director, of the Company, liable to retire by rotation."

5. Appointment of Dr. Archana Niranjana Hingorani as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Archana Niranjana Hingorani (Director Identification No. 00028037), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 1, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 112 of the Articles of Association of the Company, and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent, Non-Executive Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Dr. Archana Niranjana Hingorani, who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and is eligible for appointment as an Independent, Non-Executive Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 1, 2019 to March 31, 2024, be and is hereby approved."

6. Re-appointment of Mr. Keki M. Elavia as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time,



Mr. Keki M. Elavia (Director No. 00003940), who was appointed as an Independent, Non-Executive Director at the 64th Annual General Meeting of the Company and who holds up to July 22, 2019, whose appointment as an Independent, Non-Executive Director has been approved by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee with effect from July 23, 2019 and who is eligible for re-appointment and who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the of Director of the Company, be and is hereby re-appointed as an Independent, Non-Executive Director of the Company, not liable to retire by ars commencing from July 23, 2019 to July 22, 2024.

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Listing Regulations and other applicable provisions if any, of the Act and applicable Rules framed thereunder, including any statutory or re-enactment(s) thereof, for the time being in force, approval of the Members be and is hereby accorded to Mr. Keki M. Elavia, who will attain the age of seventy years on April 9, 2021, to continue as an Independent, Non-Executive Director of the Company till the expiry of second term of his re-appointment."

7. Ratification of Remuneration to Cost Auditor of the Company

T 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 Companies (Audit and Auditors) Rules, 2014, as amended or re-enacted from time to time, the remuneration of ₹2,00,000/- (Rupees two lakhs only) plus taxes and out of pocket expenses at actuals payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), who are appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records for the year ending March 31, 2020, be and is hereby

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

K. VISWESWARAN
Company Secretary

Mumbai, May 29, 2019

Registered Office:

5th Level, Leela Business Park
Andheri-Kurla Road, Marol, Andheri (East)
Mumbai 400 059
Tel: +91 22 4021 2121 • Fax: +91 22 4021 2102
E-mail: sharecmpt.gno@saint-gobain.com • Website: www.grindwellnorton.co.in
Corporate Identity Number: L26593MH1950PLC008163

NOTES:

- (a) The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of business set out in Item Nos. 4 to 7 of the accompanying Notice and the relevant details as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting ("AGM") are also annexed.
- (b) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act will be available for inspection by Members at the AGM.
- (c) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE AGM. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.**

Members are requested to note that a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- (d) Members/Proxies should bring the duly filled Attendance Slip to the AGM. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the AGM.
- (e) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 19, 2019 to Thursday, July 25, 2019 (both days inclusive).
- (f) If the Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on and from Monday, July 29, 2019, as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and Central Depository Service (India) Limited ("CDSL") as of the close of business hours on Thursday, July 18, 2019.
 - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, July 18, 2019.
- (g) As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR Darashaw Consultants Private Limited ("TSRDCPL") (erstwhile TSR Darashaw Limited) for assistance in this regard.
- (h) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents, TSRDCPL to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to TSRDCPL.

- (i) The Securities and Exchange Board of India has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to their DP with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to TSRDCPL.



- (j) Members holding shares in physical form in identical order of names, in more than one folio are requested to send to the Company or TSRDCPL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes thereon.
- (k) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- (l) Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of the AGM, so that the information, to the extent practicable, can be made available at the AGM.
- (m) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The unclaimed or unpaid final dividend for the financial year ended March 31, 2011, has been transferred to IEPF on September 21, 2018.

During the financial year 2018-19, 13,191 equity shares in respect of which dividend has not been claimed by the Members for seven consecutive years or more, have been transferred by the Company to IEPF. Details of shares transferred have been uploaded on the website of the IEPF as well on the website of the Company, www.grindwellnorton.co.in.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. July 26, 2018, on the website of the IEPF, www.iepf.gov.in and on the website of the Company, www.grindwellnorton.co.in.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/ shares to the IEPF Authority. Notices in this regards also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website, www.grindwellnorton.co.in.

The information in respect of the dividends are as follows:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2011-12	July 26, 2012	August 26, 2019
2012-13	July 24, 2013	August 22, 2020
2013-14	July 23, 2014	August 21, 2021
2014-15	August 4, 2015	September 2, 2022
2015-16	March 16, 2016	April 15, 2023
2016-17	July 26, 2017	August 26, 2024
2017-18	July 26, 2018	August 25, 2025

The Members who are yet to encash their dividend are advised to send requests for duplicate dividend warrants in case they have not received/ not encashed the dividend warrants for any of the above mentioned financial years and/ or send for revalidation of the unencashed dividend warrants still held by them to Mr. K. Visweswaran, Company Secretary or Ms. Mary George of TSRDCPL.

You are therefore, requested to claim the unpaid/unclaimed amount(s) at the earliest but not later than the last date mentioned against the above mentioned respective dividend(s).

However, you can claim from the IEPF Authority the unclaimed dividend amount transferred to IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website, www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF-5 to the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

- (n) Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/DPs, unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2018-19 will also be available on the Company's website, www.grindwellnorton.co.in.

Members who have received the Notice of the AGM along with the Annual Report 2018-19 through electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter at the venue to attend the AGM of the Company. As a 'Green Initiative', copies of the Annual Report will not be distributed at the AGM.

- (o) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSRDCPL/DPs.
- (p) At the 67th AGM held on July 26, 2017, the Members approved appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 72nd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 69th AGM.
- (q) The route map showing directions to reach the venue of the 69th AGM is annexed.

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").
- II. The facility for voting through Ballot Paper shall be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through Ballot Paper.
- III. The remote e-voting period shall commence on Sunday, July 21, 2019 (9:00 a.m.) and ends on Wednesday, July 24, 2019 (5:00 p.m.). During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Thursday, July 18, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL after Wednesday, July 24, 2019 (5:00 p.m.).
- IV. Once the vote on resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- V. The details of the process and manner for remote e-voting are explained herein 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 EVEN is 101456 and folio number is 001*** 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 e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address
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 the Company, which is **110763**.
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 grindwell.scrutinizer@gmail.com with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- VI. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
 - VII. The voting rights of Members shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date, Thursday, July 18, 2019.
 - VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, Thursday, July 18, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
 - IX. The Members who have cast their vote by remote e-voting, may attend and participate at the AGM, however shall not be entitled to cast their vote at the AGM. If a Member casts votes by remote e-voting and at the AGM through Ballot Paper, then vote cast through remote e-voting shall prevail and vote cast through Ballot Paper at the AGM shall be treated as invalid.
 - X. A person, whose name is recorded in the Register of Members as on the cut-off date, Thursday, July 18, 2019, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through Ballot Paper.
 - XI. The Board of Directors has appointed Mr. P.N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Company Secretaries as the Scrutinizer to scrutinize the voting by remote e-voting and votes cast through Ballot Paper at the AGM in a fair and transparent manner.