

Gujarat Pipavav Port Limited



**ANNUAL REPORT
2020-21**



Dear Members,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Gujarat Pipavav Port Limited for the Financial Year 2020-21. It comprises Standalone as well as the Consolidated financial statement for the year ended 31st March 2021.

During the year, your Company reported a Standalone Net Profit of Rs. 2,183.98 Million, a decrease of about 25% compared to the previous year. The previous year's Net Profit was higher due to reversal of Deferred Tax Liability accounted in the earlier years. Effective 1st April 2019 Tax laws were amended, providing an option to Domestic companies to choose between existing Corporate tax rate of 34.54% or a lower tax rate of 22.17%. The Company decided to continue with the existing tax rate to avail benefit of accumulated MAT credit and will switch to the lower tax rate post utilization of available MAT credit. The Company has re-measured its Deferred tax liability considering lower tax rate for future years, resulting into the reversal. After excluding the impact of the aforesaid reversal, the reduction in Net Profit is of 6% due to higher

expenses on account of maintenance dredging and cargo handling expense.

Your Company had declared an Interim Dividend of Rs. 2.10 per share in November 2020 and it has been paid. In accordance with the past practice, the Board of Directors continue to recommend entire distributable profit by way of Dividend. The Board is pleased to recommend a Final Dividend of Rs. 2.40 per share for approval by the Members in the forthcoming Annual General Meeting (AGM). Including the amount of Interim Dividend per share, the total dividend amount for 2020-21 would be Rs. 4.50 per share.

The World continues to fight with the COVID-19 pandemic in the Year 2021. The impact of Coronavirus was expected to subside in the second half of the calendar year 2020. But the second wave of the virus hit India with unexpected speed and intensity taking a huge toll on the country's healthcare system. Considering the precarious situation, various State Governments had no other option but to declare local lockdowns. The overall economy of the country continues to be adversely impacted but the effect has been less severe compared to the previous year. In order to prevent/ reduce the impact of the potential third wave, the immunization programme in the country needs to pick up speed. At the same time, the citizens need to strictly adhere to the Covid Protocol as advised by the authorities from time to time.

The stimulus package by the US Government and by the Government of various European countries for their citizens has led to a massive surge in the spending pattern in those countries. In the US, the impact of this stimulus package coupled with reduced manpower at various ports due to Covid, has resulted in much lower productivity and congestion at US ports. It has also led to a longer lead time for turnaround of the empty containers from their inland destination back to the ports. This congestion and longer lead time has led to shortage of containers and a multi-fold increase in ocean freight rates on the Trans Pacific and Europe routes. The effect of congestion due to reduced manpower on account of Covid has also been seen at the ports in the Far East countries. In order to participate in this "once in a lifetime" opportunity, the shipping lines started deploying their maximum capacities to these most profitable ocean routes. Consequently, it has adversely impacted the Indian Exim trade because the vessel size on Indian trade lanes reduced, the availability of containers became difficult thus leading to increase in ocean freight rates to and from India. This trend is expected to continue for rest of the calendar year 2021.

During the entire period of Covid starting from March 2020, the employees of your Company continued to carry out uninterrupted Port Operations supporting the supply chain of customers. But Cyclone Tauktae had landfall about 30 kms West of Pipavav Port on the night of 17th May 2021. Based on the alerts by the Indian Metrological Department (IMD), the Port Operations were closed from the night of 16th May 2021 as a precautionary measure. Your Company's employees worked tirelessly to safely secure all the Equipment from the Cyclone. Pipavav witnessed the wind speed upto 240 kms per hour on the night of 17th May 2021 leading to complete disruption of the Grid Power Supply and also the Communication links. But thanks to the team's stupendous all round efforts, the employees were safe, the Port did not suffer any loss of life and the key infrastructure of the Port has not suffered any major loss or damage. Post the cyclone, the top most priority was to make a quick assessment of the damage and getting ready to resume the Port Operations. The team again got into the massive restoration activity of the entire port facility. Considering the uncertainty of resumption of the Grid power supply, the 11 MW mobile power pack was mobilized on hire from Mumbai and partial operations commenced within two weeks of being hit by the Cyclone. While the Dry Bulk and Liquid Berths are fully operational, for Containers only one berth is operational given the supply capacity of the mobile power pack. Within the limitations, your Company is putting its best possible efforts in supporting the supply chain of its customers. During these testing times the massive efforts by the employees of your Company shows their strong character, their discipline of the top order and deep commitment towards their professional duty. On behalf of the Board of Directors I would like to place on record our sincere appreciation for our employees. I would also like to take this opportunity to thank our customers who stood beside us and for extending all the support.

Amongst the challenges of Covid and Cyclone, your Company is pleased to inform that the rail infrastructure of its Associate Company PRCL connecting into Pipavav Port and the rail sidings inside the Port are all compliant to run Double Stack Electric Freight Trains in accordance with the Dedicated Freight Corridor (DFC) requirements. The trade community is eagerly waiting for commencement of regular operations on the DFC route, a landmark project for the country.

During last year, your Company had improved upon the evacuation capabilities for LPG by commissioning of the LPG rail siding inside the Port. I am pleased to inform that your Board of Directors have approved the Capex plan to upgrade the Liquid Berth infrastructure on the waterfront to be able to handle partially loaded Very Large Gas Carriers (VLGCs). Once the project is completed early next calendar year, the Port's waterfront infrastructure will be at par with the competition and its overall LPG product including rail evacuation is expected to provide a much stronger value proposition to the LPG importers.

During the previous year, your Board had also approved the Capex for increase in Fertiliser storage capacity. The construction work was progressing well but the structure was damaged due to the Cyclone. The Contractor would need to re-build the structure therefore the additional storage capacity would be delayed for this year's Fertiliser season. The shed will have the Solar Panels with a capacity to generate 1 MW of Green Power. The Company is also in dialogue for purchase of Green Power from the producers as part of the initiatives to reduce carbon footprint.

Your Company continues to be debt-free and is exploring for the right investment opportunities that could lead to growth of Pipavav Port. But big ticket investments will have to wait for the clarity on the extension of Concession by the Gujarat Maritime Board considering the limited time horizon in the current Concession.

Your Company continues to work closely with the District Administration by providing all the necessary support from time to time in their efforts towards Covid. The Company has also been conducting the vaccination camps and has been carrying out awareness campaign amongst the local community for observing all Covid related protocol.

On behalf of the Board of Directors, I take this opportunity to thank our Shareholders for their faith in the Company during these challenging times.

The Board of Directors join me in expressing their sincere appreciation of all our Customers for standing beside the Company during its crisis. Similarly, the Company's Vendors have moved with great speed in assisting the Company in its restoration activities post the Cyclone.

Our Associate Company Pipavav Railway Corporation Limited has continued to play crucial role in ensuring that the electrification work of the rail line connecting the port gets completed simultaneously with the main line, despite the ongoing challenges of Covid and the Cyclone.

Like I mentioned earlier and I reiterate, the strong character shown by our Employees in fulfilling their professional duty speaks volumes about their abilities and I along with my colleagues on the Board thank them for their massive efforts pre and post the Cyclone.

I also thank the State Government bodies and the Central Government for all the assistance provided to the Port in its restoration activities post the Cyclone and otherwise.

India continues to march ahead in its fight against Covid and is trying hard to bring normalcy to the economic activities at the earliest. This can also be a good time for the DFC authorities to address the initial glitches once the landmark project is commissioned anytime soon. It should help in strengthening the position of Indian Exports in the international markets. It will unleash the true potential of the country in the global trade.

With Best Wishes,

Tejpreet Singh Chopra
Chairman

CONTENTS

	Page No
Notice	04
Directors' Report	13
Management Discussion and Analysis	45
Corporate Governance Report	52
Auditors' Certificate on Corporate Governance	71
CEO & CFO Certification	72
Business Responsibility Report	73

Standalone Financial Statements

Auditors' Report	81
Balance Sheet	89
Profit and Loss Account	90
Cash Flow Statement	92
Notes to Financial Statements	94

Consolidated Financial Statements

Auditors' Report	132
Balance Sheet	142
Profit and Loss Account	143
Cash Flow Statement	145
Notes to Financial Statements	147

BOARD OF DIRECTORS

Mr. Tejpreet Singh Chopra	Chairman
Mrs. Avantika Singh Aulakh, IAS	
Nominee Gujarat Maritime Board (from 24th September 2020)	
Mrs. Hina Shah	
Mr. Julian Bevis	
Mr. Keld Pedersen	
Mr. Maarten Degryse	
(from 12th November 2020)	
Mr. Pradeep Mallick	
Mr. Pravin Laheri, IAS (Retd.)	
(upto 29th July 2020)	
Mr. Soren Brandt	
(from 6th August 2020)	
Mr. Samir Chaturvedi	
(from 12th November 2020)	
Mr. Timothy John Smith	
Mr. Jakob Friis Sorensen	Managing Director

CHIEF FINANCIAL OFFICER

Mr. Santosh Breed

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manish Agnihotri

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP
 (Firm Regn. No. 012754N/N-500016)
 Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Private Limited
 Selenium Tower B, Plot 31-32, Financial District,
 Nanakramguda, Serilingampally Mandal,
 Hyderabad 500 032

REGISTERED OFFICE

Pipavav Port, At Post Ramapara- 2 Via Rajula, District
 Amreli, Gujarat 365 560
 CIN: L63010GJ1992PLC018106
 Website: www.pipavav.com
 Tel: 02794 242400 Fax: 02794 242413

CORPORATE OFFICE

501-502, Godrej Two
 Pirojshanagar,
 Vikhroli East, Mumbai 400079
 Tel: 022 50721324 Fax: 022 50721300

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Gujarat Pipavav Port Limited (CIN:L63010GJ1992PLC018106) ('the Company') will be held on Friday 13th August 2021 at 2.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2021, along with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, along with the Auditors Report thereon.
2. To declare a final dividend of Rs. 2.40 per equity share and to confirm the interim dividend of Rs. 2.10 per equity share already paid during the year, for the financial year ended 31st March 2021.
3. To appoint a Director in place of Mr. Julian Bevis (DIN: 00146000) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Timothy John Smith (DIN: 08526373) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**5. Payment of Commission to Independent Directors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149(9) and 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do make payment amongst the Independent Directors of the Company on annual basis, of such remuneration by way of commission, the aggregate of which shall not exceed one percent of the Net Profit of the Company per annum computed in the manner prescribed under Section 198 of the Companies Act, 2013, subject to maximum ceiling of Rs. 7,500,000 per annum for the Financial years commencing from 2021-22 to 2025-26, in such amount and proportion and in such manner and in all such respects as may be determined by the Board of Directors (Board shall include Nomination & Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the aforesaid resolution and matters related thereto."

By Order of the Board of Directors
For **Gujarat Pipavav Port Limited**

Manish Agnihotri
Company Secretary
ACS 12045

Registered Office:
Pipavav Port, At Post Rampara-2 via Rajula
District Amreli, Gujarat 365 560
CIN: L63010GJ1992PLC018106
Mumbai
27th May 2021

Notes:

- a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 and January 13, 2021 read with circulars dated April 8, 2020 and April 13, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (collectively referred to as "said Circulars") has allowed Companies to hold Annual General Meeting ("AGM") through VC / OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and said Circulars, the AGM of the Company is being held through VC / OAVM. The Members can attend and participate in the Company's AGM through VC/OVAM. Therefore, the Route Map for venue of the Meeting is not annexed to the Notice.
- b) The VC/OAVM facility for participation in the Company's AGM along with the facility for Remote E-voting and E-voting during the AGM is being provided by National Securities Depository Limited ('NSDL'). The VC/OAVM facility shall be open for the Members 15 minutes before the scheduled time of the AGM and shall not be closed till the expiry of 15 minutes after the conclusion of the meeting.
- c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and the Proxy Form as well as the Attendance Slip are not annexed to the Notice. However, representatives of members u/s 112 and 113 can be appointed to participate and vote at this AGM.
- d) Institutional / Corporate Shareholder (i.e. other than individuals / HUF, NRI, etc.) is required to send scanned copy (PDF/JPG Format) of its Board or Governing body's Resolution/Authorisation etc., authorising the concerned representative to attend the AGM through VC / OAVM on its behalf and to vote through Remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by Email on hsk@rathiandassociates.com with copy to NSDL at evoting@nsdl.co.in
- e) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 7th August 2021 to Friday 13th August 2021 (both days inclusive).
- f) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations, Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.
- g) 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..

DISPATCH OF ANNUAL REPORTS AND NOTICE OF AGM ONLY THROUGH EMAIL AND REGISTRATION OF EMAIL BY THE MEMBERS

- h) In terms of the said Circulars and due to the difficulties in printing of Annual Report and in their dispatch in the currently ongoing COVID situation, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email address is registered with the Company/ Depositories. This is being done in accordance with said Circulars.
- i) **Process for those shareholders whose Email ID is not registered with the depositories for procuring user id and password and registration of Email ID for E-voting for the resolutions set out in this notice:**
In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by Email to the Company's Registrar and Share Transfer Agent, KFin at einward.ris@kfintech.com. In case shares are held in dematerialised mode, the Members may kindly register their Email ID with their Depository Participant.
- j) Members may kindly note the Notice of the AGM and the Annual Report 2020-21 is available on the Company's website www.pipavav.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

- k) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/

OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- l) Members are requested to join the AGM through a Laptop for better experience. They will also require camera and internet with a good speed to avoid any disturbance during the meeting. Kindly note, participants connecting through Mobile Phone, Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in network. Therefore, a stable Wi-Fi or LAN connection is recommended to mitigate any kind of technical glitches.
- m) The VC/OAVM facility being provided through NSDL has ability to provide access to 1000 members on a first come first serve basis. But large shareholders holding more than 2% shares, Promoter, Key Managerial Personnel and Chairman of various Board Sub-committees can attend the AGM without any restriction of first come first serve.
- n) 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.
- o) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual available at the download section of www.evoting.nsdl.com

Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

PROCEDURE TO ASK QUESTIONS/ SEEK CLARIFICATION REGARDING THE ANNUAL REPORT

- p) In view of the AGM being conducted through VC/ OAVM and to enable efficient and structured two way communication, the Members interested in expressing their views or asking questions are requested to kindly register themselves by sending their email at investorrelationinppv@apmterminals.com from 9.00 AM on Thursday 5th August 2021 and latest by 5.00 PM IST on Saturday 7th August 2021. The email should include their name, their DP ID and Client ID or Folio No as the case may be, their PAN, their Email and mobile number and the statement they would like to make at the AGM or the question they would like to ask at the AGM. This would enable the Company to provide an appropriate response to their statement/question. Kindly note only those Members who have registered themselves by sending the email within the stipulated period shall be allowed to speak at the AGM.
- q) In view of paucity of time, the Company reserves its right to restrict the number of speakers/ questions as appropriate, in order to ensure smooth and efficient conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

- r) In compliance with the provisions of Section 108 of Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per SEBI's circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 regarding the E-voting facility required to be provided by the listed companies, the Members are provided with the facility to cast their vote electronically, through Remote E-voting by NSDL on all resolutions set forth in this Notice convening the AGM.
- s) The Remote E-voting shall commence from **Tuesday 10th August 2021 (9.00 a.m. IST)** and ends on **Thursday 12th August 2021 (5.00 p.m. IST)**. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the Cut-off date being Friday 6th August 2021, may cast their vote by electronic means. 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. Members who have not cast their votes during Remote E-voting, shall be eligible to cast their vote through Remote E-voting during the AGM.
- t) Any person, who acquires shares of the Company and becomes a Member after the AGM Notice has been sent and is holding shares as of the Cut-off date i.e., 6th August 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for Remote E-voting then he/she can use his/her existing User ID and password for casting the vote.

- u) Mr. Himanshu Kamdar (Membership No. FCS 5171, CP No. 3030) and in case of his inability Mr. Jayesh Shah (Membership No. 5637, CP No. 2535) of Rath and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- v) The Scrutinizer shall unblock the votes in presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Company Secretary or to such other person as may be authorised by the Chairman. The Company shall also submit the Scrutinizer's Report to the Stock Exchanges within Forty-eight hours of conclusion of the AGM.
- w) The Results declared along with the Scrutinizer's Report will be available on the Company's website www.pipavav.com and on NSDL's website <https://www.evoting.nsdl.com>
- x) The resolution(s) shall be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolution(s).
- y) The Procedure and Instruction to Members for Remote E-voting is as follows:

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:
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. Password details for shareholders other than Individual shareholders 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 by NSDL to you, 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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.
- c) 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 etc.
- 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE:

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for Remote E-voting.
2. Only those Members/ shareholders, present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
3. Members who have voted through Remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for Remote E-voting.

OTHER INFORMATION FOR THE MEMBERS

1. If the Final Dividend recommended by the Board of Directors is approved at the AGM, the payment of such dividend will be made on 16th August 2021, within the stipulated time limit 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 the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 6th August 2021.
 - (ii) To all Members holding shares in physical form after giving effect to share transmission or transposition requests received as of the close of business hours on 6th August 2021.
2. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder and for transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to KFin in case of holdings in physical form, mentioning your correct reference folio number.
3. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. The Members can contact KFin for assistance in this regard.
4. Members who have not updated their bank details with the DP are requested to do so in order to enable the Company to execute NEFT/ Electronic Transfer of Dividend amount to their bank account to eliminate all risks associated with physical dividend warrants. Members holding shares in physical mode can register their bank details with KFin to execute NEFT/ Electronic Transfer of Dividend amount.