



87th Annual Report 2021-22



KESAR ENTERPRISES LIMITED

KESAR ENTERPRISES LIMITED

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An Initiative towards Women Empowerment

On the directions of the Government of Uttar Pradesh, initiative has been taken by various Departments of the Government to provide employment to women for running their livelihood, by way of formation of self-help groups. The scheme developed by the State of Uttar Pradesh is mainly intended at empowering women at large and to make them sustain and support their family and to upgrade their living standards.

The Government Administration at Uttar Pradesh has taken this initiative forward by formulating women's self-help groups to develop sugar cane seed development programme. Under this initiative, a team of 15 to 40 women is formed to develop nursery of improved cane varieties through single bud and bud chips method. Seedlings produced by women self-help groups are distributed to the farmers, by setting up demonstrations and nurseries. The cane seeds developed through this system are sold at Rs 3 per seed – which comprises of two parts. The women's group would get Rs 1.50 per seed from the farmer who is purchasing it and the remaining part of Rs. 1.50 per seed would be provided by the State government through the respective Cane Development Council as subsidy.



Under the said scheme, 25 women self-help groups have been established in Baheri Sugar Mill area, in which about 30 to 40 lakh seedlings

have been produced by all women groups in the last two years. In order to encourage and help women self-help groups, the Company has provided 40 thousand bud chip trays, 200 quintals of bio compost/cocopit and bud chip machines to each group at free/subsidized rates. In addition to this, the Company has also provided Sanitary pad vending machines free of cost to the working women's group. The Company has also distributed sarees, goggles, hand gloves etc. to the working women of these groups on free of cost basis. Besides all these, our dedicated cane team continues to provide training to and guiding, these self-help groups in coordinating with the prospective buyers & farmers.



As a token of recognition, leader of the Company's gate area's women's group, Ms. Kusum was awarded with a certificate of appreciation from the hands of Honorable Chief Minister of Uttar Pradesh, Shri Yogi Adityanath. During the award ceremony and on many other occasions, Honorable Cane Commissioner quoted the name of the Company as an example to other sugar mills for performing with excellence in this type of cane development activity.

The Company is committed to working towards cause of empowerment of women by joining all such initiatives of the Government.

KE KESAR ENTERPRISES LIMITED

(Incorporated under the Indian Companies Act VII of 1913)

CIN: L24116MH1933PLC001996

CORPORATE INFORMATION

Board Of Directors

Harsh R Kilachand
(Chairman & Managing Director)

Anilkumar S Ruia
(Independent Director)

Mahesh A Kuvadia
(Independent Director)

Ranjana Sinha
(Independent Director)

Dr. Narendra Mairpady
(Independent Director)

Rishabh Shah
(Independent Director)

D J Shah
(Additional -Non-Executive Non-Independent
Director w.e.f. 12th August, 2022)

Chief Financial Officer

Rohit Balu

Company Secretary & General Manager (Legal)

Gaurav Sharma

Statutory Auditors

V. C. Shah & Co.
Chartered Accountants

Secretarial Auditors

Ragini Chokshi & Co.
Company Secretaries

Internal Auditors

Chandabhoy & Jassoobhoy
Chartered Accountants

Bankers

Uttar Pradesh Co-operative Bank Ltd.
UCO Bank

Registered Office

Oriental House 7, Jamshedji
Tata Road, Churchgate,
Mumbai - 400 020

Plant Location

Baheri, Dist. Bareilly (Uttar Pradesh)

Registrar & Transfer Agent

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083

Email ID for Communication by shareholders

headoffice@kesarindia.com

Audit Committee

*Mahesh A Kuvadia	-	Chairperson
Anilkumar S Ruia	-	Member
Harsh R Kilachand	-	Member
**Dr. Narendra Mairpady	-	Member
Ranjana Sinha	-	Member

Stakeholders' Relationship Committee

Mahesh A Kuvadia	-	Chairperson
Anilkumar S Ruia	-	Member
Harsh R Kilachand	-	Member

Nomination and Remuneration Committee

*Mahesh A Kuvadia	-	Chairperson
Anilkumar S Ruia	-	Member
Ranjana Sinha	-	Member
Harsh R Kilachand	-	Member
**Dr. Narendra Mairpady	-	Member

Corporate Social Responsibility Committee

Mahesh A Kuvadia	-	Chairperson
Anilkumar S Ruia	-	Member
Harsh R Kilachand	-	Member

*Mahesh A Kuvadia was appointed as Chairperson of Audit Committee and Nomination and Remuneration Committee at Board Meeting held on 9th February, 2022. Prior to that, Anilkumar S Ruia was Chairperson of both these Committees.

**appointed as Member w.e.f 9th February, 2022.

**87th Annual General Meeting scheduled on
Tuesday, 20th September, 2022 at 3.00 p.m.
through Video Conferencing (VC) / Other
Audio-Visual Means (OAVM)**

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Notice of 87th Annual General Meeting

NOTICE is hereby given that the 87th Annual General Meeting of the Members of **KESAR ENTERPRISES LIMITED** will be held on **Tuesday, 20th September, 2022 at 3.00 p.m.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Harsh R Kilachand (DIN: 00294835), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Revision in Fee of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Audit Committee and the Board of Directors of the Company, audit fee of M/s. V.C. Shah & Co., Chartered Accountants (Firm Registration No. 109818W), who were appointed as Statutory Auditors of the Company at 85th Annual General Meeting (AGM) of the Company held on 11.09.2020 to hold office for a term of five (5) consecutive years, from the conclusion of the 85th AGM till the conclusion of the 90th AGM of the Company to be held in the calendar year 2025, at an original fee of ₹ 8,50,000 per annum (excluding statutory levies and out-of-pocket expenses, if any), which was revised to ₹10,00,000 per annum from Financial Year 2021-22 onwards by the Shareholders at 86th AGM, be and is hereby further revised to ₹ 12,50,000 (Rupees Twelve Lakhs Fifty Thousand only) per annum (excluding statutory levies and out-of-pocket expenses, if any) effective from Financial Year 2022-23 onwards.”

“RESOLVED FURTHER THAT Shri Gaurav Sharma, Company Secretary & General Manager (Legal) and Shri Rohit Balu, Chief Financial Officer be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

4. Ratification of Remuneration to Cost Auditor for Financial Year 2022-23

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

“RESOLVED THAT pursuant to the provisions of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, the payment of remuneration of ₹ 1,05,000/- (Rupees One Lakh Five Thousand Only) plus GST as applicable and reimbursement of actual travel and out of pocket expenses to Shri Rishi Mohan Bansal, Cost Accountant, Kanpur (Registration No.000022), to conduct the audit of the Cost Records of the Company relating to Sugar, Industrial Alcohol and Electricity divisions for the year ending 31st March, 2023, be and is hereby ratified.”

“RESOLVED FURTHER THAT Shri Gaurav Sharma, Company Secretary & General Manager (Legal) and Shri Rohit Balu, Chief Financial Officer be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

5. Re-Appointment of Shri Harsh R Kilachand as a Whole-Time Director designated as Chairman & Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members be and is hereby accorded to re-appoint Shri Harsh R Kilachand (DIN: 00294835), as a Whole-Time Director designated as “Chairman & Managing Director” of the Company, entrusted with substantial powers of Management, for a period of 3 years with effect from 14.08.2022 on such

terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT Shri Gaurav Sharma, Company Secretary & General Manager (Legal) and Shri Rohit Balu, Chief Financial Officer be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

6. **Appointment of Shri D J Shah as Non-Executive Non-Independent Director**

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

“RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri D J Shah (DIN: 03095028), who was appointed as an Additional Director (In the category of Non-Executive Non-Independent Director) of the Company by the Board of Directors with effect from 12th August, 2022 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.”

“RESOLVED FURTHER THAT Shri Gaurav Sharma, Company Secretary & General Manager (Legal) and Shri Rohit Balu, Chief Financial Officer be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

Registered Office:

Oriental House,

7, Jamshedji Tata Road, Churchgate, Mumbai 400 020

By Order of the Board of Directors

Gaurav Sharma

**Company Secretary &
General Manager (Legal)**

Membership No. ACS 19509

17th August, 2022

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, Circular no. 21/2021 dated December 14, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2022 dated May 05, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Covid-19 pandemic”, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 pandemic” and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue of the AGM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with

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the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.kesarindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited (**Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM**) i.e. <https://instavote.linkintime.co.in>. A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard, to the Company at headoffice@kesarindia.com or to the Company's Registrar and Transfer Agent at rnt.helpdesk@linkintime.co.in

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 2 and the Special Business to be transacted at AGM is annexed to this Notice as **Annexure 'A'**.
4. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed to this Notice as **Annexure 'B'**.
5. Pursuant to the provisions of the Companies Act, 2013, 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 pursuant to the MCA Circulars and SEBI Circulars 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 this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Since the AGM will be held through VC / OAVM, the Route Map is not also annexed to this Notice.
7. Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, September 13, 2022 to Tuesday, September 20, 2022** (both days inclusive) for the purpose of AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - (a) **For shares held in dematerialized form:** to their Depository Participants (DPs);
 - (b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to **SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655** dated November 3, 2021 read with clarification vide Circular No. **SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687** dated December 14, 2021, which provides for Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. The Company has sent letters to members, pursuant to the said circular. The said circulars and forms prescribed under the said circulars are available on the Company's website i.e. <https://kesarindia.com/> and also on the website of Registrar and Transfer Agent i.e. <https://linkintime.co.in/>.
9. SEBI vide its Circular No. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8** dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://kesarindia.com/> and also on the website of Registrar and Transfer Agent i.e. <https://linkintime.co.in/>. Members may note that any such service request can be processed only after the folio is KYC Compliant in terms of SEBI Circulars referred to in para 8 above.
10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this requirement and also in order to eliminate risks associated with holding shares in physical form, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agent, for assistance in this regard.
11. The Unclaimed Dividend up to the Financial Year 2010-11 have been transferred to the Investor Education and Protection Fund set up by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company has not declared any dividend after the Financial Year 2010-11.

12. In case of joint holders, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote at AGM.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Any person, whose name appears in the Register of Member/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/ Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

15. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by following the instructions provided under Note No. 20.
16. Ms. Ragini Chokshi, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarindia.com and on the website of Link Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
19. Members seeking any information/desirous of asking any questions at the AGM with regard to the accounts or any matter to be placed at the Meeting may send email to the Company at headoffice@kesarindia.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

20. INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 the Companies (Management and Administration) Rules, 2014, the provisions of Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through remote e-voting (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) or e-voting during the AGM, at Link Intime India Pvt. Ltd.'s e-voting platform. Members are provided with facility to attend the AGM through VC/OAVM facility provided by Link Intime India Pvt. Ltd.

The remote e-voting period will begin on **Friday, 16th September, 2022 (09.00 a.m. IST)** and end on **Monday, 19th September, 2022 (05.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on Tuesday, 13th September, 2022 (the cut-off date)**, may cast their vote electronically. The e-Voting module shall be disabled by Link Intime India Pvt. Ltd. (LINKINTIME / LIPL) for voting thereafter. Those Members, who will be 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 facility during the AGM.

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Detailed Instructions for casting votes through e-voting system and attending the AGM through VC/OAVM are as follows:

I. **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, individual shareholders holding securities in dematerialized mode can register directly with the depository or will have the option of accessing various e-voting service providers' (ESPs) portals directly from their demat accounts.

A. **Login method for Individual Shareholders holding securities in Dematerialized Mode:**

1. **Individual Shareholders holding securities in dematerialized mode with NSDL:**

- a) Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. **LINKINTIME** and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- b) If you are 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>.
- c) Visit the e-Voting 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-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 hold 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 company name or e-Voting service provider name i.e. **LINKINTIME** and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. **Individual Shareholders holding securities in dematerialized mode with CDSL:**

- a. Existing users who have opted for Easi / Easiest, 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.
- b. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. **LINKINTIME**. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- c. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d. 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. **LINKINTIME**. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. **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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful