



MARTIN BURN
LIMITED

Annual Report
2020-21

CHAIRMAN'S STATEMENT



Dear Shareholders,

2020 was an extraordinary year by any measure. It was a year of a global pandemic, a global recession and unprecedented government actions. It was a year in which each of us faced difficult personal challenges, and a staggering number of us lost loved ones. It was also a year when those among us with less were disproportionately hurt by joblessness and poverty. And it was a time when companies discovered what they really were and, sometimes, what they might become.

As I started thinking about this year's annual letter, I thought I'd take this opportunity and forum to shine light on the affordable housing segment and how despite the recent policy effort by the government – it had not yet achieved its true potential. The study that we conducted over a period of 12-18 months highlights some critical structural issues that needs to be

remedied for the segment to punch above its weight. It is an area that we continue to garner our expertise on and build out our core capabilities in.

The concept of affordable housing in itself is not new: there has always been a felt need to provide high-quality, for-sale housing to the underserved. According to a report, urban cities are likely to house 40% of the Indian population by 2030 with an estimated 590 million people living in those cities. For a country of our scale and size, the demand for housing will perpetually sustain. The reason it has only now come into the forefront is two-fold: firstly, the central government has made it lucrative for the private sector to participate through various demand-side interventions and policy support; and secondly, softness in demand in luxury residential real-estate has forced developers to look for newer growth avenues.

It is very clear that the opportunity set in front of us is big and has only grown over the past few years. Despite that, we have not seen developers been able to successfully make a sustainable business case out of it. This is not as much about the lack of a market opportunity inasmuch it is about executing it correctly within a certain framework. According to our on-ground research, developments usually go off-track due to the following reasons:

- A. Location: As with any other real-estate development, location is the key and the most important starting point. Developers often chose land parcels situated very far away from the city-centre without an adequate social and trunk infrastructure in a bid to lower their land acquisition costs. It is critical to place these developments in peri-urban areas with established transportation linkages and built-in infrastructure. Low-income residents invariably provide a higher weightage in their decision-making process to direct commuter access via public transportation to the city and the availability of nearby amenities like schools and hospitals .
- B. Land: It is important to pursue a value-accretive land acquisition strategy while ensuring a disciplined capital structure to achieve appropriate risk-adjusted returns. Developers should focus on acquiring land parcels of certain select sizes – between 4-6 acres – which can be completed in 1-2 phases and have a typical completion timeline of 4-5 years. Local developers have often faced challenges in developing township-like projects as it necessitates a build-out of the entire internal/external hard infrastructure like approach roads, electricity lines, drainage, etc. which adds significantly to the project timeline/costs. It also requires a certain level of project management and execution experience to successfully deliver them in a budgeted manner.
- C. Project Inventory: Affordable housing projects are often low-rise G+4/6 structures that are simpler and faster to construct. A developer can extract added value out of the project by having a maniacal focus on running a manufacturing-like operation with standardized structures, units with little/no personalized modifications, and streamlined processes/control functions to accelerate the project timelines.
- D. Capital Stack: Residential real estate development has gradually, over time, become much more capital intensive due to an evolving regulatory environment with the launch of the Real Estate (Regulation and Development) Act (RERA) in 2016 and a shift in customer preference towards ready-to-move-in properties. The conflux of these has expedited

consolidation in the market, thereby crowding-out weaker developers and ensuring that only those who have the financial wherewithal to support a project through to its completion can survive.

As an industry, real-estate is a heavily localized industry which requires boots-on-the-ground. Thus, it is no surprise that we have seen the emergence of very few national pan-India real-estate developers in the past decade. Housing demand is often met by local developers who have extensive experience in dealing with (1) landowners by tapping into their relationships; (2) local regulatory body in procuring approvals promptly; (3) labour contractors and procurement vendors/suppliers who are often city-specific; and (4) customer segments in micro-markets that have different specificity and characteristics. This has created a market that is heavily fragmented with a total of 10 developers in India accounting for only 11% of the overall supply.

To remedy the problem, the focus must be on creating a handful of local champions in each of cities. Various stakeholders need to work in tandem to create a conducive ecosystem for the sector to thrive. We need a coordinated policy effort from the central/state government through a more targeted supply-side intervention that will encourage greater private sector participation. The real estate developers need to prove their mettle by demonstrating they can achieve best-in-class corporate governance and built-in controls. Financial intermediaries must channel the flow of institutional capital into the sector at appropriate terms. The confluence of the above is likely to ensure that the sector can achieve its true potential.

From this letter, I hope shareholders and all readers gain an appreciation for the task at hand and what we must do as a responsible corporate citizen in helping this country achieve its potential. Finally, I sincerely hope that all of us will be able to move beyond this unprecedented pandemic and look forward to a brighter future in the months to come ahead.

Kedar Nath Fatehpuria

Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2021)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	Mr. Devesh Hansraj Poddar	Non-Executive/ Independent Director
Mr. Manish Fatehpuria	Executive Director	Mr. Rajendra Kumar Khetan	Non-Executive/ Independent Director
Mrs. Sarika Fatehpuria	Non-Executive Director	Mr. Mahesh Kumar Tibrewal	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Tapas Kumar Roy	Chief Financial Officer
Ms. Khushbu Saraf	Company Secretary
Mr. Kedar Nath Fatehpuria	Chief Executive Officer

AUDITORS

Statutory Auditors Saraf & Co., <i>Chartered Accountants</i>	Internal Auditors S D & Associates <i>Chartered Accountants</i>	Secretarial Auditors T Chatterjee & Associates <i>Practising Company Secretaries</i>
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BANKERS

HDFC Bank Limited
Kotak Mahindra Bank
Yes Bank Limited
The Federal Bank Limited
Indian Bank

CONTACT DETAILS

Registered Office:

Martin Burn House, 1st Floor
1, R N Mukherjee Road
Kolkata – 700 001
West Bengal

Branch Office:

40-42 Janpath
New Delhi - 100001

Branch Office:

Esplanade House
29 Hazarimal Somani Marg
Mumbai – 400001

CIN: L51109WB1946PLC013641 • **Website:** www.martinburnltd.com • **E-mail:** investor.relations@martinburnltd.com

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MARTIN BURN LIMITED

Registered Office : 1F, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001
 Tel: +91 33 4082 8282, Web: www.martinburnltd.com,
 E-mail: investor.relations@martinburnltd.com
 CIN L51109WB1946PLC013641

NOTICE

NOTICE is hereby given that the Seventy Third (73rd) Annual General Meeting of the Members of Martin Burn Limited, will be held on Tuesday, 31st August, 2021 at 11:00 a.m. through video conferencing. The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001, which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2021, and the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2

To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN: 03570828), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mahesh Kumar Tibrewal (DIN 00987782), who was appointed as an Additional Director (Independent) with effect from 30th May 2021 and who holds office of Director up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five (5) consecutive years with effect from 30th May 2021.”

ITEM NO. 4

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

APPROVAL FOR WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. KEDAR NATH FATEHPURIA, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director [Director Identification Number (DIN): 00711971] of the Company for the Financial Year 2020-21, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things

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that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

ITEM NO. 5

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

APPROVAL FOR WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. MANISH FATEHPURIA, WHOLE TIME DIRECTOR OF THE COMPANY

“**RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria, Whole-time Director [Director Identification Number (DIN): 00711992] of the Company for the Financial Year 2020-21, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Date: 30th June, 2021

Place: Kolkata

NOTES:

1. In view of the continuing COVID-19 pandemic and to follow Social distancing norms, the Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13,2021 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 73rd Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith(Refer serial no. 20) and available at the Company’s website www.martinburnltd.com.
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.**
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode **15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

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Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.martinburnltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Members can raise questions during the meeting or in advance at investor.relations@martinburnltd.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at investor.relations@martinburnltd.com or csbinita.tca@gmail.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
10. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Register of Members and Share transfer books of the Company will remain closed from Wednesday, 25th August, 2021 to Tuesday, 31st August, 2021, both days inclusive.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to directly register their email ID by visiting the link <http://mdpl.in/form> of the Company's Registrar and share transfer agent M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical) who have not registered their email addresses with the company can get the same registered by visiting the link <http://mdpl.in/form> of the Company's Registrar or Share Transfer Agent M/s. Maheshwari Datamatics Private limited with the Company by requesting in member updation form by sending an email to mdpldc@yahoo.com and investor.relations@martinburnltd.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investor.relations@martinburnltd.com.
15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

The remote e-voting period begins on Saturday, 28th August, 2021 at 10:00 am and ends on Monday, 30th August,

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2021 at 5:00 pm The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th August, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th August, 2021.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer point no. 21 for detailed procedure to vote through e-voting). The Company has appointed Ms. Binita Pandey - Company Secretary, failing her Ms. Sumana Mitra – Company Secretary, both Partners of T. Chatterjee & Associates, Company Secretaries FRN P2007WB067100, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no.17. Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions are requested to refer the instructions provided at serial no. 19.

16. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
17. The details of the process and manner for remote e-voting are explained herein 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.	<p>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.</p> <ol style="list-style-type: none"> 1. 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 2. 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.

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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/loginor 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 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 Forget User ID and Forget 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	Helpdesk details
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.
- 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.

NOTICE

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, 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, click 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.