

**MUNJAL  
SHOWA**



**2020-21**  
**ANNUAL REPORT**

# Corporate Information

## BOARD OF DIRECTORS

Mr. Yogesh Chander Munjal (Chairman & Managing Director)  
Mr. Shigeki Kobayashi (Joint Managing Director) \*  
Mr. Ashok Kumar Munjal  
Mrs. Charu Munjal  
Mr. Devi Singh  
Ms. Geeta Anand  
Mr. Nand Lal Dhameja  
Mr. Surinder Kumar Mehta  
Mr. Vinod Kumar Agrawal  
Mr. Yasuhiro Yamamoto  
Mr. Yasuhiro Ashiki\*\*  
Mr. Kazuhiro Nishioka\*\*

## AUDIT COMMITTEE

Mr. Vinod Kumar Agrawal-Chairman  
Mr. Devi Singh- Member  
Mr. Nand Lal Dhameja- Member  
Mr. Ashok Kumar Munjal- Member

## SHARE TRANSFER/ STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Nand Lal Dhameja-Chairman  
Mr. Yogesh Chander Munjal-Member  
Mr. Shigeki Kobayashi- Member\*  
Mr. Ashok Kumar Munjal-Member  
Mr. Yasuhiro Ashiki- Member\*\*

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Surinder Kumar Mehta-Chairman  
Mr. Vinod Kumar Agrawal-Member  
Mr. Devi Singh-Member  
Mr. Yogesh Chander Munjal-Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Yogesh Chander Munjal- Chairman  
Mr. Vinod Kumar Agrawal- Member  
Mr. Shigeki Kobayashi- Member\*  
Mr. Yasuhiro Ashiki- Member\*\*

## RISK MANAGEMENT COMMITTEE

Mr. Yogesh Chander Munjal- Chairman  
Mr. Pankaj Gupta-Member^  
Mr. Devesh Gupta –Member^  
Mr. Yasuhiro Ashiki- Member\*\*  
Mr. Vinod Kumar Agrawal-Member^^

### Note:

1. \*Upto April 10, 2021
2. \*\*Appointed w.e.f. June 23, 2021
3. ^Upto June 23, 2021
4. ^^Appointed as member w.e.f. June 23, 2021

## CHIEF FINANCIAL OFFICER

Mr. Pankaj Gupta

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Geetanjali Sharma

## STATUTORY & TAX AUDITORS

M/s Deloitte Haskins & Sells LLP, Gurugram

## INTERNAL AUDITORS

M/s Vaish & Associates, Chartered Accountants,  
New Delhi

## SECRETARIAL AUDITORS

M/s Satyender Kumar & Associates, Gurugram

## BANKERS

Standard Chartered Bank  
State Bank of India  
Citi Bank N.A.  
Kotak Mahindra Bank Limited

## SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited  
F-65, Okhla Industrial Area, Phase I,  
New Delhi- 110 020  
Tel: 011-41406149-52; Fax: 41709881  
Email: helpdeskdelhi@mcsregistrars.com

## TECHNICAL & FINANCIAL COLLABORATOR

Hitachi Astemo Ltd. Japan (erstwhile Showa  
Corporation) 1-14-1, Fujiwara –Cho Gyoda- shi  
Saitama-361-8506, Japan

## REGISTERED OFFICE & WORKS

### Gurugram Plant & Registered Office

9-11, Maruti Industrial Area, Sector-18  
Gurugram-122015 Haryana

### Manesar Plant

Plot No. 26 E & F, Sector 3, IMT Manesar, Gurugram-  
122050 Haryana

### Haridwar Plant

Plot No. 1, Industrial Park-2, Phase-1,  
Salempur Mehdood, Haridwar- 249403  
Uttarakhand

## Contents

Particulars	Page Number
Corporate Information	Cover Inside
Financial Highlights	02
Notice	03
Board's Report	26
Management Discussion and Analysis Report	38
Corporate Governance Report	44
CEO and CFO Certification	69
Secretarial Audit Report	70
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	73
Annual Disclosure on Corporate Social Responsibility (CSR) Activities	78
Business Responsibility Report	82
Auditor's Certificate on Corporate Governance	95
Independent Auditor's Report	96
Balance Sheet	104
Statement of Profit and Loss	105
Cash Flow Statement	106
Notes to Financial Statements	109

## Yearly Financial Results at a Glance

(₹ In lakhs)

	March'21	March'20	March'19	March'18	March'17
Share Capital	799.93	799.93	799.93	799.93	799.93
Reserve & Surplus	63,339.56	62,455.22	60,262.86	56,162.32	50,466.90
Total Shareholder's Funds	64,139.49	63,255.15	61,062.79	56,962.25	51,266.83
Liabilities & Provisions	16,002.29	12,856.76	18,085.08	22,367.92	16,309.93
Total Assets / Liabilities	80,141.78	76,111.91	79,147.87	79,330.17	67,576.76
Revenue from operations (Net GST & Excise duty)	110,935.48	131,277.29	169,269.32	160,210.77	147,724.69
(% Change year on year)	(15.50)	(22.44)	5.65	8.45	(1.64)
Profit Before Interest Depreciation & Tax (PBDIT)	4,785.77	7,925.32	11,158.80	13,379.62	11,707.16
Profit Before Interest Depreciation & Tax (PBDIT) in %	4.31	6.04	6.59	8.35	7.92
Interest	14.77	42.53	10.32	14.93	5.40
Depreciation	1,626.74	2,037.66	2,594.18	2,824.46	2,906.22
Profit Before Tax (PBT)	3,144.26	5,845.13	8,554.30	10,540.23	8,795.55
Profit After Tax (PAT)	2,614.02	4,253.70	6,259.50	7,751.42	6,071.33
Earnings per Share (EPS) (₹)	6.54	10.64	15.65	19.38	14.14
Book Value per Share (₹)	160.36	158.15	152.68	142.42	128.18
Dividend payout %	225*	225	225	225	200
Dividend per share	4.50*	4.50	4.50	4.50	4.00

\*Recommended by the Board of Directors in their meeting held on June 23, 2021

## Notice

NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MUNJAL SHOWA LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, THE TWENTY-FIFTH DAY OF AUGUST, 2021 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS(ES): -

### ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement and notes thereon for the Financial Year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon:

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

**"RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement and notes thereon for the Financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To consider, approve and declare final dividend on equity shares for the financial year 2020-21.

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

**"RESOLVED THAT** final dividend of ₹ 4.50 per equity share of ₹ 2.00 each fully paid up for the financial year 2020-21 be and is hereby approved and declared."

3. To appoint a Director in place of Mrs. Charu Munjal (DIN: 03094545), who retires by rotation and, being eligible, offers herself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the

Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Charu Munjal (DIN: 03094545), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Mr. Yogesh Chander Munjal (DIN: 00003491), who retires by rotation and, being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yogesh Chander Munjal (DIN: 00003491), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS(ES):

5. Appointment of Mr. Kazuhiro Nishioka (DIN: 00602255) as a Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy of the Company, Mr. Kazuhiro Nishioka (DIN: 00602255) who was appointed as an Additional Director (Non-executive, Non Independent Director) of the Company w.e.f. June 23, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, and being eligible, offer himself for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution."

**6. Re-appointment of Mr. Yogesh Chander Munjal (DIN 00003491) as Chairman & Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to Sections 188, 190, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, Audit Committee, Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy of the Company, consent of the members of the Company

be and is hereby accorded to the re-appointment of Mr. Yogesh Chander Munjal, as Chairman & Managing Director, categorized as "Key Managerial Person" of the Company, for a further period of five years with effect from September 01, 2021 to August 31, 2026 on such terms of employment as agreed between the Company and Mr. Yogesh Chander Munjal and set out in the Explanatory Statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT**, pursuant to Section 196(3) and other applicable provisions, if any, of the Act and the rules made thereunder, applicable regulations of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded for continuation of Mr. Yogesh Chander Munjal who has attained the age of 70 years on February 13, 2010 shall continue as Chairman & Managing Director till the expiry of his tenure upto August 31, 2026.

**RESOLVED FURTHER THAT** Mr. Yogesh Chander Munjal shall be liable to retire by rotation in pursuance of Section 152 and any other provisions of the Act.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act read with Rules framed thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations), consent of the Members of the company be and is hereby accorded that if in any financial year during the tenure of Mr. Yogesh Chander Munjal, the Company has no profits, or its profits are inadequate the Company shall pay the remuneration to Mr. Yogesh Chander Munjal, as set out in the Explanatory Statement, annexed to the notice convening this meeting as the minimum remuneration for a period of three years effective from September 01, 2021 till August 31, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and Company Secretary of the Company, be and are hereby



severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required including, to alter and vary the terms and conditions of appointment and / or remuneration including designation, subject to the same not exceeding the limits as specified in section 197 read with Schedule V to the Companies Act, 2013 or other statutory modification(s) or re-enactment thereof and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution."

**7. Appointment of Mr. Yasuhiro Ashiki (DIN 09132637) as Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Audit Committee, the Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy of the Company, Mr. Yasuhiro Ashiki (DIN: 09132637) who was appointed as an Additional Director of the Company w.e.f. June 23, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, and being eligible, offer himself for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution."

**8. Appointment of Mr. Yasuhiro Ashiki (DIN 09132637) as Joint Managing Director of the Company**

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

**RESOLVED THAT** pursuant to Sections 188, 190, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee, Audit Committee, the Board of Directors of the Company and in accordance with the Nomination and Remuneration Policy of the Company, consent of the Members of the company be and is hereby accorded for the appointment of Mr. Yasuhiro Ashiki as the Joint Managing Director categorized as "Key managerial Person" of the Company, for a period of five years with effect from June 23, 2021 to June 22, 2026 on such terms of employment as agreed between the Company and Mr. Yasuhiro Ashiki and set out in the Explanatory Statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** Mr. Yasuhiro Ashiki shall be liable to retire by rotation in pursuance of Section 152 and any other provisions of the Act.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act read with Rules framed thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations), consent of the Members of the company be and is hereby accorded that if in any financial year during the tenure of Mr. Yasuhiro Ashiki, the Company has no profits, or its profits are inadequate the Company shall pay the remuneration to Mr. Yasuhiro Ashiki, as set out in the Explanatory Statement, annexed to the notice convening this meeting as the minimum remuneration for a period of three years effective from June 23, 2021 till June 22, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required including, to alter and vary the terms and conditions of appointment and / or remuneration including designation, subject to the same not exceeding the limits as specified in section 197 read with Schedule V to the Companies Act, 2013 or other statutory modification(s) or re-enactment thereof and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution."

By Order of the Board of Directors,  
**For Munjal Showa Limited**

(Geetanjali Sharma)  
**Company Secretary**  
ACS No. 42219

Place: Gurugram  
Date: June 23, 2021

**Registered Office:**

9-11, Maruti Industrial Area  
Sector- 18, Gurugram, Haryana - 122015  
CIN: L34101HR1985PLC020934  
Phone No. 0124-4783000  
Email: cs@munjalshowa.net  
Website: www.munjalshowa.net

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special businesses under Item No. 5, 6, 7 and 8 of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 36<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  - a. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08 2020, April 13, 2020 and May 05, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021 ("MCA Circulars"), allowed companies whose Annual General Meetings (AGMs) were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020. The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36<sup>th</sup> AGM of the Company is being conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Facility, which does not require physical presence of members at a common venue. The deemed venue for the 36<sup>th</sup> AGM shall be the Registered Office of the Company situated at 9-11, Maruti Industrial Area, Sector-18 Gurugram Haryana-122015.
  - b. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members to attend and cast vote on their behalf under Section 105 of the Act will not be available for the 36<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 36<sup>th</sup> AGM.
  - c. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution or Authorization Letter or Power of attorney authorizing its representative



to attend the AGM through VC / OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer by email through its registered email address to [satyenderfcs@gmail.com](mailto:satyenderfcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [cs@munjalshowa.net](mailto:cs@munjalshowa.net).

- d. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA, MCS Share Transfer and Agent Limited ("MCS"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
  - e. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 36<sup>th</sup> AGM.
  - f. In line with the MCA Circulars and SEBI Circulars, the Notice of the 36<sup>th</sup> AGM will be available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net), on the website of NSE Limited at [www.nseindia.com](http://www.nseindia.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
  - g. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
  - h. Members may join the 36<sup>th</sup> AGM through VC/OAVM Facility by following the procedure, as mentioned below, which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 36<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 36<sup>th</sup> AGM.
  - i. Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and auditors, etc. can attend the 36<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.
  - j. Attendance of the Members participating in the 36<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - k. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the businesses to be transacted at the 36<sup>th</sup> AGM and facility for those Members participating in the 36<sup>th</sup> AGM to cast vote through e-Voting system during the 36<sup>th</sup> AGM.
- 3. Instructions for Members for Remote e-Voting are as under:**
- a. The remote e-Voting period will commence on Sunday, August 22, 2021 (9:00 am IST) and end on Tuesday, August 24, 2021 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 18, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- b. A person who is not a Member as on the cut-off date should treat this Notice of 36<sup>th</sup> AGM for information purpose only.
- c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.
- d. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- e. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.
- f. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ Easi Registration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li></ol>