

27th
Annual Report
2013-2014



SHREE HARI CHEMICALS EXPORT LTD.

SHREE HARI CHEMICALS EXPORT LTD.

SHREE HARI CHEMICALS EXPORT LIMITED

BOARD OF DIRECTORS

Shri K. L. Ramuka
Shri B. C. Agrawal
Shri H. P. Ramuka
Shri S. K. Sultania
Shri A. D. Chirania
Shri V. P. Kedia
Shri V. N. Gupta
Shri R. K. Dayma

Chairman & Executive Director
Managing Director
Whole Time Director
Director
Director
Director
Director (w.e.f. 13/11/2013)
Director (Up to 31/08/2013)

BANKERS

STATE BANK OF INDIA

Backbay Reclamation Branch,
Raheja Chambers, Nariman Point,
MUMBAI - 400 021.

AUDITORS

KAILASH CHAND JAIN & CO.

Chartered Accountants
MUMBAI - 400 020.

REGD. OFFICE & WORKS

CIN - L99999MH1987PLC044942
A/8, M.I.D.C. Indl. Area,
MAHAD, Dist. Raigad
(Maharashtra) 402 309.
Tel.: 02145-232177 Fax: 02145-232543
E-mail: shreeharichem@gmail.com

ADMINISTRATIVE OFFICE

103/104, Unique Tower,
Near Kamat Club,
S. V. Road, Goregaon (W),
MUMBAI - 400 062.
Tel.: 022-28787081 Fax: 022-28785033
E-mail: shreeharichem@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS UNIVERSAL CAPITAL SECURITIES PVT. LTD.

21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), MUMBAI 400 093.
Tel.: 022-2820703 Fax: 022-28207207
E-mail: info@unisec.in

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SHREE HARI CHEMICALS EXPORT LIMITED

Corporate Identification No. (CIN) - L99999MH1987PLC044942

Registered Office : A/8, MIDC, Mahad, Dist. Raigad - 402309, Maharashtra

Tel: 02145-232177 Fax: 02145-232543 E-mail: shreeharichem@gmail.com Website: shreeharichemicals.in

NOTICE

Notice is hereby given that the **TWENTY- SEVENTH** Annual General Meeting of the members of **SHREE HARI CHEMICALS EXPORT LIMITED** be held at A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra) on Friday, September 05, 2014 at 1.00 p. m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Kishori Lal Ramuka (holding DIN 00040695), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 112318W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, Shri Virjanand Gupta, (DIN 00042271) who was appointed as an Additional Director of the Company with effect from 13th November, 2013 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 upto September 4, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Arvind Chirania (holding DIN 00044845), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Santosh Kumar Sultania (holding DIN 00041109), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Vinit Kedia (holding DIN 02462683), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not, at any time, exceed the sum of Rs. 100,00,00,000/- (Rupees Hundred crores only) exclusive of interest.”

10. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

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“RESOLVED THAT in supersession of the earlier resolution passed, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rs. 100,00,00,000/- (Rupees Hundred crores only) at any point of time by the way of Term Loans/ Asset Credit Scheme/ Equipment Credit Scheme/ Leasing Credit Facilities from the Financial Institutions and/ or Bankers and/ or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers in terms of their respective Loan Agreements/ Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/ Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank paripassu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors.”

11. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Anup Ramuka, relative of directors of the company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

12. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Sarthak Agarwal relative of directors of the company.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

13. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Amit Ramuka relative of directors of the company.

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“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

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

RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Kishori Lal Ramuka, Chairman and Executive Director, of the company for the residual period of his tenure from 1st October, 2013 to 30th September, 2014 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Kishori Lal Ramuka.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Kishori Lal Ramuka’s term of office as Chairman & Executive Director, the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V of the Act and that he shall be entitled to all other benefits and perquisites set out in the Explanatory Statement as the minimum remuneration

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution”.

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Bankesh Chandra Agrawal, Managing Director, of the company for the residual period of his tenure from 1st October, 2013 to 28th February, 2015 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Bankesh Chandra Agrawal.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Bankesh Chandra Agrawal’s term of office as Managing Director,

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the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V of the Act and that he shall be entitled to all other benefits and perquisites set out in the Explanatory Statement as the minimum remuneration

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Hanuman Prasad Ramuka, Whole time Director, of the company for a period of three years from 1st October, 2013 to 30th September, 2016 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Hanuman Prasad Ramuka.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Hanuman Prasad Ramuka’s term of office as Whole time Director, the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V of the Act and that he shall be entitled to all other benefits and perquisites set out in the Explanatory Statement as the minimum remuneration

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution”.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, the consent and approval of the Company be and is hereby accorded to the re-appointment of Shri Kishori Lal Ramuka (DIN 00040695) as

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Chairman & Executive Director of the Company for a period of three years with effect from October 1, 2014 upon the terms of remuneration as recommended by the Nomination & Remuneration Committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company (the "Board") to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Kishori Lal Ramuka.

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Kishori Lal Ramuka's term of office as Chairman & Executive Director, the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V of the Act and that he shall be entitled to all other benefits and perquisites set out in the Explanatory Statement as the minimum remuneration

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 29, 2014 to Friday, September 05, 2014 both days inclusive.
4. The dividend as recommended by the Board of Directors, if approved by the members at the 27th Annual General Meeting, shall be paid to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Company on or before 28th August, 2014 in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2014 will be paid to the beneficial owners of shares as at the closing hours of 28th August, 2014 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

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5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400093, in respect of their physical share folios, if any, quoting their folio numbers.
6. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
7. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
8. A brief resume of Shri Kishori Lal Ramuka, Shri Arvind Chirania, Shri Santosh Kumar Sultania, Shri Virjanand Gupta and Shri Vinit Kedia along with nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of the Listing Agreement with BSE Ltd are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.
9. Members are requested to bring their copy of the Annual Report to the meeting.

GREEN INITIATIVE

The Ministry of corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Recognizing the spirit of the circular issued by the MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by you with your depositories. We request you to register/ update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email address.

10. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

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The instructions for members for voting electronically are as under :

1. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the image verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company Bank records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.