

35<sup>th</sup>

ANNUAL REPORT - 2014



**SUDAL INDUSTRIES LIMITED**

CIN : L21541MH1979PLC021541



**TÜV**

• ISO/TS 16949:2009 • DIN EN ISO 9001:2008  
• BS OHSAS 18001:2007 • ISO 14001:2004  
• SA 8000:2008 • ISO 50001:2011

**Certified Company**





# Corporate Information

## FOUNDER AND PROMOTER DIRECTOR

**Late Shri Shriram Chokhani** (1924-2010)

## BOARD OF DIRECTORS

**Late Shri Chaitan Maniar** (upto 29<sup>th</sup> June, 2014)

**Shri Sudarshan Chokhani** - Managing Director

**Shri Shyantanu Chokhani** - Jt. Managing Director

**Shri Deokinandan Ajitsaria** (upto 10<sup>th</sup> July, 2014)

**Shri Dinesh Shah** (upto 2<sup>nd</sup> March, 2014)

**Shri Jal Thanawala** (wef 22<sup>nd</sup> July, 2014)

**Smt Kamlini Maniar** (wef 22<sup>nd</sup> July, 2014)

**Shri Manoj Shah**

## CORPORATE MANAGEMENT TEAM

**Shri Mukesh Ashar** - Chief Financial Officer

**Shri George Varghese** - G M (Operations)

**Shri Vaibhav Chawak** - G M (Operations)

**Shri Shrikant Kulkarni** - Works Manager

**Shri Rajendra Shah** - Chief Marketing Officer

**Shri Kishore Dulla** - Commercial Manager

## REGISTERED OFFICE & PLANT

A-5, MIDC, Ambad Industrial Area,

Mumbai Nashik Highway,

Nashik – 422 010 (Maharashtra)

Tel No : 91-253-6636200 / 201

Email : nashik@sudal.co.in

## CORPORATE OFFICE

26A, Nariman Bhavan,

227 Nariman Point, Mumbai – 400 021

Tel No : 91-22-61577100 / 177

Email : mumbai@sudal.co.in

## REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited

13 AB, Samitha Warehousing Complex,

2<sup>nd</sup> Floor, Saki Naka Tel. Exchange Road,

Saki Naka, Andheri (East), Mumbai-400 072

Tel No : 91-22-67720300 / 67720400

Fax No : 91-22-28591568

Email : sharepro@shareproservices.com

## STATUTORY AUDITORS

Lodha & Co.

Chartered Accountants,

Karim Chambers,

40, Ambalal Doshi Marg,

Mumbai – 400 023

## BANKERS

Syndicate Bank, Mumbai

## SOLICITORS & ADVOCATES

India Law Alliance,

F-8, Laxmi Mills, Shakti Mills Lane,

Mumbai – 400 011

## 35<sup>th</sup> Annual General Meeting

On Saturday, 27<sup>th</sup> September, 2014

At Hotel Seven Heaven,

Mumbai Agra Road,

Opposite Mahindra House,

Pathardi Phata,

Nashik – 422010

Page No.	Content
02	Managing Director's Statement
04	Notice
13	Directors' Report
19	Management Discussion and Analysis
22	Corporate Governance Report
32	Independent Auditors' Report
34	Annexure to Independent Auditors' Report
36	Balance Sheet
37	Statement of Profit and Loss
38	Cash Flow Statement
39	Significant Accounting Policies and Notes
	Forming part of the Financial Statements
	Attendance Slip / Proxy Form



## Managing Director's Statement - 2013-14

*Dear Shareholders,*

I am glad to welcome you to the 35<sup>th</sup> Annual general meeting of your company. At the Outset I thank you for your unwavering continued trust, encouragement and support. In 2010, Our beloved founder chairman Shri Shriram Chokhani passed away and now very recently on 29<sup>th</sup> June, 2014, Shri Chaitan Maniar the Chairman of our company expired at the age of 79. We have lost a counsel, valuable guide, well wisher and able friend with his demise.

It gives me immense pleasure to address you after yet another year of resilience. On a macro outlook the Indian economy is currently facing several headwinds that has resulted in lower economic growth. The economy has been hurt by policy decisions, high inflation and general global slowdown. The external environment was tough and we faced it with our resilience to pursue our vision and to be ready to capture the improved prospects of the achchhe din that are expected from improved policy decisions of the new government.

### **COMPANY PERFORMANCE**

I am sure that all of you are aware that the performance of Aluminum Extrusion industry is dependent upon the following key factors

- Good Domestic Market
- Reasonable power tariff & other energy costs
- Cost of credit

I am glad to inform you that your company has taken conscious decisions to improve/maintain its EBDIT margins and not chasing top line growth compared to 2012 and 2013.

We have ridden the really tough business environment with resilience and in the meanwhile utilized this rough time to get prepared for the future. The latest trend as at now indicates of better times to come. Off Late, the raw material prices which were very imbalanced is showing signs of easing off to our advantage.

### **RESULTS**

The Total income for the year ended 31<sup>st</sup> March, 2014 is lower to ₹ 7638.32 Lacs as against ₹ 9890.16 Lacs of the previous year. The EBDIT is ₹ 775.20 Lacs compared to ₹ 915.41 Lacs of the previous year. The Profit at net level is significantly lower at ₹ 41.08 Lacs as compared to ₹ 195.79 Lacs of the previous year. Due to inadequacy of sufficient profits during the year, the Board of Directors has not recommended dividend for the year ended 31<sup>st</sup> March, 2014.

**UPGRADATION AND EXPANSION**

All The Extrusion presses are now operational. The benefit of capex incurred for capacity enhancement shall have positive impact on the company's operations in coming year/s, subject to exceptional circumstances beyond the control of the management.

Your Company expects that the policies of the new government at the center will usher in framework which shall act as a booster to the user industries which in turn will be beneficial to your company's fortune. Your Company is confident that it will surmount the macro environment obstacles and achieve improved profitability in the coming year's.

**FUTURE OUTLOOK**

While there are challenges of better performance, I am confident in the company's ability to excel, guided by the leadership of the Board, the combined efforts of our management team and the support of our loyal shareholders. That with all around optimism, Sudal shall turn better than expected performance in 2014-15.

Moving forward, We will continue to leverage our established track record, commitment to quality and strong network of domestic customers to achieve greater value for our shareholders. Our vision is to expand our business volume where margins are comparable.

It was the firm belief of our beloved founder Chairman and the recently demised chairman shri Maniar that growth must always walk hand in hand with responsibility.

**SAFETY AND POLLUTION ABATEMENT**

Since the establishment of Sudal in 1979, your company has sustained its operations with utmost safety, commitment to preserve the environment, conserve water and save energy.

Your company is committed to conserve and protect the environment.

As part of green environment initiative, your company has embarked on a corporate sustainability plan by venturing into energy audit.

**ACKNOWLEDGMENTS**

The Directors also acknowledge their appreciation of the active involvement and dedication of the officers, employees and workers of the Company at all levels to show the resilience in the performance of the Company.

The Directors take this opportunity to place on record their sincere appreciation for the continued support and co-operation to the Company by the bankers, primary metal suppliers and other business associates, regulatory authorities, customers, vendors and shareholders.

On this occasion, Sudal pledges to continue on the path and ideals set by our beloved founder chairman and achieve all his cherished dreams and steer the company to greater heights with many more achievements and laurels in the years to come.

Place : Mumbai  
Date : 22<sup>nd</sup> July, 2014

**Sudarshan Chokhani**  
Managing Director





# Notice

To the Shareholders

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of the Company will be held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. At Hotel Seven Heaven, Mumbai Agra Road, Opp. Mahindra House, Pathardi Phatha, Nashik – 422 010, to transact the following business :

## ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss for the year ended on that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Sudarshan Chokhani (DIN 00243355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this regard to consider and if thought fit to pass the following resolution as Ordinary Resolution :

**"RESOLVED THAT** M/s Lodha & Co., Chartered Accountants, (Firm Registration No. 301051E) registered with ICAI, retiring Auditors be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the Thirty Fifth Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting ( subject to ratification of appointment by the members at every Annual General Meeting) and the Board of Directors be and hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors".

## SPECIAL BUSINESS :

### 4. Appointment of Shri Jal Thanawala as an Independent Director

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

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Jal Thanawala (DIN 06912221), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

### 5. Appointment of Smt Kamlini Maniar as an Independent Director

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

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Smt Kamlini Maniar (DIN 06926167), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that she shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

### 6. Appointment of Shri Manoj Shah as an Independent Director

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

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for

the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Manoj Shah (DIN 00453634), Non-Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

## 7. Borrowing powers

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

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to mortgage, pledge, hypothecate or charge, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties/assets of the Company, both present and future, and/or the whole or any part of the undertaking or undertakings of the Company, for securing the borrowings of the Company to be availed by way of loan (Term loans/Working Capital facilities), the aggregate value of which shall not exceed ₹ 100 Crores at any point of time as the case may be from time to time together with interest, additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption and all other costs, charges and expenses."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers and agreements as may be required and to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorize any of Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

## 8. Borrowing Powers

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

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to borrow from time to time such sum(s) of money and in such manner as may be deemed necessary and prudent for the purposes of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company and outstanding (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) should not exceed Rs. 100 Crores."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.."

## 9. Remuneration to Cost Auditor

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 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Hemant V Shah, Cost Accountants (Membership No. M/7839) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015, be paid a remuneration of ₹ 100,000/-"

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### Registered Office

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**

Managing Director

Place : Mumbai

Date : 22<sup>nd</sup> July 2014

**NOTES:**

- 1) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special Resolutions under Item No. 7 and 8 set out above and the relevant detail in respect of Item No. 2, 4, 5 and 6 as set out above to be transacted at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement with BSE Limited, are annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER/S AS THE CASE MAY BE.

THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- 3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) The Register of Members and the Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> September 2014 to 27<sup>th</sup> September, 2014 (both days inclusive).
- 5) Members are requested to notify immediately any change in their address to their depository participants (DPs) in respect of shares held in Demat form; and to the Registrar and Transfer Agent of the Company, Sharepro Services (India) Private Limited, 13 AB, Samitha Warehousing Complex, 2<sup>nd</sup> Floor, Saki Naka Telephone Exchange Road, Saki Naka, Andheri (East), Mumbai – 400 072, in respect of shares held in physical form, quoting their folio numbers.
- 6) As members are aware, equity shares of the Company are traded mandatorily in electronic form for all shareholders. Members who still hold share in physical form may dematerialize the same. ISIN – allotted to the Company for this purpose is INE618D01015.
- 7) As per SEBI Circular No. MRD / DOP / Cir -05 / 2009 dated 20th May, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore the transferee(s) is required to submit the self attested PAN CARD copy to the Registrar and Share Transfer Agent of the Company for registration of transfer of shares.
- 8) Members desirous of availing the facility of nomination in respect of shares held by them may send their nomination in the prescribed Form No. SH-13 duly filled in, to the Company's Registrar and Share Transfer Agent, quoting their respective folio number/s, and giving details of share certificate number/s and distinctive number of shares. The form can be obtained from the Registrars and share Transfer Agents or from the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
- 9) Members desirous of getting any information in relation to the Company's Annual Report 2014 are requested to address their query(ies) well in advance i.e. at least 10 days before the Meeting to the Company at Registered office to facilitate clarifications during the Meeting.
- 10) The instructions for members for voting electronically are as under:-

<b>SECTION A : e - VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>		
<b>EVSN</b>	:	140819022
Step 1	:	Open your web browser during the voting period and log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Click on "Shareholders" to cast your vote(s)
Step 3	:	Select the Electronic Voting Sequence Number – " <b>EVSN</b> " along with " <b>SUDAL INDUSTRIES LIMITED</b> " from the drop down menu and click on " <b>SUBMIT</b> "
Step 4	:	Fill up the Following details in the appropriate boxes (also refer Section C (5) , below)



<b>User – ID</b>	:	a) For account holders in CDSL : Your 16 digit beneficiary ID b) For account holders in NSDL : Your 8 characters DP ID and followed by 8 digits Client ID
Character Displayed	:	Please enter the 'Character Displayed' in the Box provided for the same and click login.
<b>PAN</b>	:	Enter your 10 digits alpha -numeric PAN issued by the Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use default value in PAN filed as mentioned in the example for e-voting attached with the 35th Annual Report.  Use the first two letters of your name and the last 8 digits of the demat a/c/ folio no. in the PAN field.  In case the folio No. is less than 8 digits enter the applicable number of 0's (Zero) before the number after the first two characters of the name in capital letters. Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN filed.
<b>DOB*</b>	:	Enter the date of birth recorded in the Demat Account or registered with the Company for the Demat Account in DD/MM/YYYY format
<b>DIVIDEND BANK DETAILS*</b>	:	Enter your dividend bank details (Account Number ) recorded in the Demat Account or registered with the Company for the Demat Account. In absence of Bank Details, you may enter number of shares held by you as on Cut – Off Date i.e. 14 <sup>th</sup> August, 2014
* Any one of the details DOB or DIVIDEND BANK DETAILS or NUMBER OF SHARES held by you should be entered for logging in to the account.		
Step 5	:	After entering these details appropriately, click on " <b>SUBMIT</b> " tab.
Step 6	:	Shareholders holding shares in Demat form will now reach " <b>Password Creation</b> " 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 resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. Its is strongly recommended not to share password with any other person and take utmost care to keep your password confidential. Please also refer to Section C (5)
Step 7	:	Click on the relevant EVSN on which you choose to vote.
Step 8	:	On the voting page, you will see resolution description and against the same, the option " <b>YES / NO</b> " for voting. Select the relevant option as desired <b>YES</b> or <b>NO</b> and click on " <b>SUBMIT</b> ".
Step 9	:	Click on Resolution File link if you wish to view the Notice
Step 10	:	After selecting the resolution, you have decided to vote on click on " <b>SUBMIT</b> ". A confirmation box will be displayed. If you wish to confirm your vote, click on " <b>OK</b> " else to change your vote, click on " <b>CANCEL</b> " and accordingly modify your vote.
Step 11	:	Once you " <b>CONFIRM</b> " your vote on the resolution, you will not be allowed to modify your vote.
<b>SECTION B : e - VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b>		
<b>EVSN</b>	:	140819022
Step 1	:	Open your web browser during the voting period and log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Now Click on "Shareholders" to cast your vote(s)
Step 3	:	Now, select the Electronic Voting Sequence Number " <b>EVSN</b> " along with " <b>SUDAL INDUSTRIES LIMITED</b> " from the drop down menu and click on " <b>SUBMIT</b> "
Step 4	:	Now fill the Following details in the appropriate boxes
<b>USER ID</b>	:	Folio Number registered with the Company
Character Displayed	:	Please enter the ' Character Displayed' in the BOX provided for the same and click on login.



<b>PAN</b>	:	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are required to use default value in PAN field as mentioned in the example for e-voting ' attached with 35th Annual Report  Use the first two letters of your name and the last 8 digits of the demat a/c/ folio no. in the PAN field.  In case the folio No. is less than 8 digits enter the applicable number of 0's (Zero) before the number after the first two characters of the name in capital letters. Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN filed.
<b>DOB*</b>	:	Enter date of birth recorded in the folio under which you are going to vote in DD/MM/YYYY format.
<b>DIVIDEND BANK DETAILS*</b>	:	Enter your dividend bank details (Account Number) recorded in the folio under which you are going to vote. In absence of Bank Details, you may enter number of shares held by you as on cut- off date i.e., August, 2014
* Any one of the details DOB or DIVIDEND BANK DETAILS or NUMBER OF SHARES held by you should be entered for logging in to the account.		
Step 5	:	After entering these details appropriately, click on " <b>SUBMIT</b> " tab.
Step 6	:	You will then reach directly to the Company Selection Screen / Voting Screen.

For next steps, please refer to Step 7 to Step 11 as mentioned in Section A above.

## SECTION C – COMMENCEMENT OF e - VOTING PERIOD AND OTHER e - VOTING

### INSTRUCTIONS :

1. The e-Voting period commences on 22<sup>nd</sup> September, 2014 (at 9.00 A.M.) and shall end on 23<sup>rd</sup> September, 2014 (at 6.00 P.M.). During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Shareholder(s), the Shareholder(s) shall not be allowed to change it subsequently.
2. The voting rights of Shareholders shall be in proportion in their Shares of the paid-up Equity Share Capital of the Company.
3. Shri Jayesh M. Shah, Practicing Company Secretary (Membership No : F5637) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
4. Copy of the notice has been placed on the website of the Company viz., [www.sudal.in](http://www.sudal.in) and the website of CDSL.
5. If you are holding Shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login ID and password are to be used.
6. For Shareholders holding shares in physical form, the password and default number can be used only for e-voting on the resolutions given in the Notice.
7. If Demat Account holder has forgotten his password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### 8. FOR INSTITUTIONAL SHAREHOLDERS

- ✦ Institutional Shareholders (i.e., other than Individuals, HUF, NRI etc.,) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- ✦ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- ✦ After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- ✦ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.