



THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

53RD ANNUAL REPORT : 2019-20

LAST 10 YEARS FINANCIAL HIGHLIGHTS

| Year ended 31 March | | | | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (₹ in crores) | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 |
| Net Sales | 526.29 | 569.81 | 515.50 | 444.78 | 516.89 | 563.30 | 610.94 | 639.02 | 828.83 | 858.58 |
| Expenditure | 459.51 | 528.09 | 481.32 | 429.81 | 497.14 | 525.89 | 550.75 | 573.00 | 735.25 | 750.79 |
| EBITDA | 66.78 | 41.72 | 34.18 | 14.97 | 19.75 | 37.41 | 60.18 | 66.02 | 93.58 | 107.79 |
| Interest & Bank Charges | 0.79 | 0.48 | 0.49 | 0.37 | 0.30 | 0.43 | 0.51 | 0.56 | 0.00 | 0.00 |
| Depreciation | 7.50 | 8.27 | 7.67 | 7.13 | 7.22 | 5.98 | 5.82 | 5.99 | 7.15 | 8.99 |
| Other Income | 18.31 | 15.45 | 20.02 | 26.74 | 21.16 | 28.29 | 38.98 | 40.67 | 36.25 | 14.56 |
| PBT | 76.80 | 48.42 | 46.03 | 34.21 | 33.39 | 59.29 | 92.83 | 100.14 | 122.68 | 113.36 |
| Tax | 25.02 | 15.15 | 13.13 | 7.92 | 4.98 | 15.31 | 20.62 | 26.66 | 37.84 | 23.98 |
| PAT | 51.78 | 33.27 | 32.90 | 26.29 | 28.41 | 43.98 | 72.21 | 73.48 | 84.84 | 89.38 |
| Other Comprehensive Income (OCI) | ---- | ---- | ---- | ---- | ---- | ---- | - 0.35 | - 0.11 | 0.05 | -0.44 |
| TOTAL OCI | 51.78 | 33.27 | 32.90 | 26.29 | 28.41 | 43.98 | 71.86 | 73.37 | 84.89 | 88.94 |
| Key Ratios (%) | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 |
| EBITDA Margin | 12.69 | 7.32 | 6.63 | 3.37 | 3.82 | 6.64 | 9.85 | 10.33 | 11.29 | 12.55 |
| Net Margin | 9.84 | 5.84 | 6.38 | 5.91 | 5.50 | 7.81 | 11.76 | 11.48 | 10.24 | 10.36 |

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

| | |
|--------------------------------------|--|
| Shri Kanubhai S. Patel | Chairman & Managing Director |
| Shri Kunjalbhai L. Patel | Vice Chairman & Managing Director |
| Shri Hemant P. Shaparia | Director |
| Dr. (Smt.) Neelaben A. Shelat | Director |
| Shri Ashish S. Patel | Director |
| Shri Vallabh N. Madhani | Whole Time Director & CFO |

BANKERS:

1) ICICI BANK LTD.

Jay House, 2nd Floor,
Plot No. 42, Haribhakti Society,
Nr. Bird Circle, Old Padra Road,
Vadodara – 390007, Gujarat.

2) AXIS BANK LTD.

Vardhman Complex, Opp. GEB Office,
Race Course Circle,
Vadodara – 390007, Gujarat.

COMPANY SECRETARY :

Shri Sanket Rathod

AUDITORS:

M/S. CNK & Associates LLP.

Chartered Accountants
C-201-202, Shree Siddhi Vinayak Complex,
Opp Alkapuri Side Railway Station, Faramji Road,
Alkapuri, Vadodara - 390005

REGISTERED OFFICE & WORKS - I:

Makarpura, Vadodara – 390 014, Gujarat.

Phone : +91 265 6141403 / 6141480 / 3041480

Fax : +91 265 2646774 / 6141499

WORKS - II:

Village Vadadala, Jarod-Samlaya Road,
Tehsil Savli, Dist. Vadodara 391 520

Phone: +91 81286 75081 / 82, 8511187262,
02667 - 677111

Fax : +91 2667 - 251250

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

CIN : L31100GJ1967PLC001437

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.

B- 102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Vadodara – 390020, Gujarat.

Phone No. 0265-2356573 - 2356794

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 53rd Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 14th August, 2020 at 10:00 a.m. through video conference / other audio visual means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company situated at Makarpura, Vadodara – 390 014.

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Financial Statement for the Financial Year ended 31st March, 2020, together with the Directors' and the Auditors' Reports thereon.
- 2) To confirm payment of interim dividend of ₹ 25 per share of face value of ₹ 10 each for FY 2019-20.
- 3) To appoint a Director in place of Shri Kunjalbhai L Patel, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To reappoint Shri Kanubhai S. Patel (DIN 0008395) as a Chairman and Managing Director of the company and in this regard 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 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act and Rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and other applicable provisions, if any, approval of shareholders of the Company be and is hereby accorded to the reappointment of Shri Kanubhai S. Patel, as a Chairman and Managing Director of the Company for further period of five years with effect from 11.02.2020 to 10.02.2025 on the terms and conditions and remuneration and perquisites payable as under :

- A) Consolidated Salary : Consolidated salary of ₹ 17,00,000 p.m. in the scale of ₹ 17,00,000 – 1,10,000 -21,40,000.
- B) Commission : At the rate of 1% (One percent) of net profits (profit before tax) of the Company for each Financial year, provided that the total remuneration including salary, perquisites, and commission shall be subject to the overall ceiling stipulated under Sections.

Perquisites and Allowances:

- I. In addition to salary and commission, the Managing Director is also entitled to perquisites and allowances, medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, hospitalization expense for self and family and such other allowances and perquisites as the Nomination and Remuneration Committee / Board may in its absolute discretion determine from time to time and bonus as per rules of the Company.
- II. Company's contribution to Provident Fund and Super annuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the Group and Encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.
- III. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- IV. Leave with full pay or encashment thereof as per the Rules of the Company.

V. Reimbursement of actual travelling and hotel expenses for the Company's business, as per the Company's Rules.

VI. Other perquisites:

The Managing Director may be given any other allowances, group incentive, benefits and perquisites from time to time, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard). Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of Shri Kanubhai S. Patel, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee/Board of Directors, from time to time to Shri Kanubhai S. Patel as minimum remuneration to him, subject to the provision contained in Schedule V read with Section 197 of Companies Act, 2013, if required.

Overall Remuneration:

Subject to approval of shareholders by special resolution the aggregate salary, perquisites, allowance and commission in any one financial year as may be decided by the Nomination and Remuneration Committee/ Board of Directors, shall be within the prescribed limit of total managerial remuneration payable to all Managing Directors / Whole Time Directors in aggregate under section 197 read with Schedule V of Companies Act, 2013, or such higher percentage of Net Profits of the Company as prescribed from time to time (including any subsequent statutory amendment(s)/modification(s) in the Rules, Act and/or applicable laws in this regard).

Shri Kanubhai S. Patel so long as he functions as Managing Director of the Company, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the term of office of Shri Kanubhai S. Patel as a Chairman & Managing Director of the Company shall be subject to retirement by rotation during his tenure.

RESOLVED FURTHER THAT any one of the Directors of the Company or Shri Sanket Rathod, Company Secretary & Compliance Officer of the Company be and is hereby authorized severally to sign and file necessary form/s (including eForm/s) with R.O.C. Office and to do all acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto."

- 5) To reappoint Shri Hemant P. Shaparia (DIN: 00053392) as an Independent Director of the Company and in this regard 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 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 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Hemant P. Shaparia (DIN: 00053392), an Independent 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 reappointment, be and is hereby reappointed as an Independent Director of the Company with effect from 18.03.2020 to 17.03.2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto."

- 6) To appoint Shri Vallabh N. Madhani (DIN: 02209006) as a Whole Time Director & CFO and in this regard 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 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the shareholders be and is hereby accorded for the appointment of Shri Vallabh N. Madhani (DIN: 02209006) as a Whole Time Director & CFO of the Company for a period starting from 14.08.2019 to 31.03.2022 without substantial power of management with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the remuneration payable to Shri Vallabh N. Madhani, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Shri Vallabh N. Madhani, Whole Time Director & CFO by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director & CFO.

RESOLVED FURTHER THAT Shri Vallabh N. Madhani, Whole Time Director & CFO be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

- 7) To approve remuneration of the Cost Auditors for the financial year 2020-21 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 148 and all other applicable provisions, if any, 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), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2020-21, be paid the remuneration of ₹ 65,000/- plus applicable taxes / levies and reimbursement of actual out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : June 10, 2020

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamtransformers.com

BY ORDER OF THE BOARD OF DIRECTORS

**SANKET RATHOD
COMPANY SECRETARY**

NOTES:

- 1) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
- 2) In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. Hence member can attend and participate in the ensuing AGM through VC / OAVM.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 53rd AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting participation in the AGM through VC / OAVM and e-voting during the AGM.
- 3) A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4) Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM through VC / OAVM, pursuant to Section 113 of the Act, at vnv_ipo@voltamptransformers.com
- 5) The attendance of the members attending the AGM through VC/ OVAM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- 6) Register of Members and Share Transfer Books will remain closed from Friday, 07th August, 2020 to Friday, 14th August, 2020 (Both days inclusive).
- 7) In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM alongwith Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.voltamptransformers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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. Investors are requested to register their e-mail addresses with Link Intime India Pvt. Ltd. if shares are held in physical mode OR with their Depository Participant (s), if the shares are held in electronic mode.
- 8) The recorded transcript of the forthcoming AGM on 14th August, 2020, shall also be made available on the website of the Company www.voltamptransformers.com in the investor desk section as soon as possible after the meeting is over.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OVAM:

- 9) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- 10) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- 11) The Members can join the AGM in the VC/ OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of atleast 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 and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- 12) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in /+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in / +91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- 13) As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No. e-mail id, mobile number at vnv_ipo@voltamptransformers.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Wednesday, 12th August, 2020 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- 14) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at vnv_ipo@voltamptransformers.com on or before Wednesday, 12th August, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 15) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

- 16) In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
- 17) Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, 07th August, 2020 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 18) Members whose email address are not registered can register the same in the following manner:
 - a) The members who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company by sending request on Company email id vnv_ipo@voltamptransformers.com.
 - b) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- 19) The remote e-voting period commences on Tuesday, 11th August, 2020 (9:00 A.M. IST) and ends on Thursday, 13th August, 2020 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 07th August 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

In addition, the facility for voting through electronic voting system shall also be made available during The AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote

through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

20) The procedure and instructions for remote e-voting are given below:

Step 1: Log-in to NSDL e-voting system at URL: <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 to log in to NSDL e-voting system are mentioned below:

1. 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.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. 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 No. registered with the company For example, if EVEN is 123456 and Folio No. is 001*** then user ID is 123456001*** |

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 by NSDL. 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 in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .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 No. for shares held in physical form. The pdf file contains your ‘User Id’ and your ‘initial password’.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.
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 No., your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) 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.

Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company, which is XXXXXX.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E- Voting on the day of the AGM:

1. Only those members who will be present in the AGM through VC / OAVM facility and have not cast their Vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
2. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

GENERAL INFORMATION FOR SHAREHOLDERS

- 21) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com/> to reset the password.
- 22) The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 07th August, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 23) Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.