

108th ANNUAL REPORT 2016 - 2017



A Tradition of Engineering Excellence

WALCHANDNAGAR INDUSTRIES LIMITED



SETH WALCHAND HIRACHAND

Seth Walchand Hirachand's life was truly a triumph of persistence over adversity.

Sardar Vallabhbhai Patel

Board of Directors



Chakor L. Doshi
Chairman



Dilip J. Thakkar
Director



Dr. Anil Kakodkar
Director



G. N. Bajpai
Director



A. R. Gandhi
Director



Bhavna Doshi
Director



G. K. Pillai
Managing Director & CEO



Chirag C. Doshi
Managing Director

Corporate Information

Registered Office

Walchandnagar Industries Ltd.
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034
Tel. No. (022) 4028 7104 / 4028 7110 / 2369 2295

Pune Office

Walchand House,
15/1/B-2 G.A. Kulkarni Path
Opp. Karishma Society Gate No. 2,
Kothrud,
Pune – 411 038, Maharashtra, India.
Phone : (020) 3025 2400
E-mail : investors@walchand.com

Factories

Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka.

Compliance Officer

G. S. Agrawal
Vice President (Legal & Taxation) and Company Secretary

Registrar & Share Transfer Agents

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083.
Ph. No.: (022) 49186270
Fax No.: (022) 49186060

Auditors

K.S. Aiyar & Co.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India

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Letter from the Chairman



Dear Members,

It is my pleasure to welcome you all to the 108th Annual General Meeting and present the Annual Report of your company. The year under consideration covers the period April 16 to Mar 17.

The year gone by has no doubt been a challenging one in terms of overall business but as an organization we have moved towards our stated objective of increased share of business coming out of strategic sectors like Defence, Nuclear and Aerospace (DNA). While the actual effects of various government policies announced over the last 3 years (Make in India, Defence Production Indigenization, Thrust on building indigenous Nuclear Power Plants, Higher FDI in Defence, Reforms in Defence Procurement Procedures, etc) may not be fully visible, we firmly believe that these are steps in the right direction and WIL would surely benefit from the same going ahead.

Your Company has ended the Financial Year 16-17 with revenues of INR 401.28 Crore and notwithstanding the net loss the much improved performance of our DNA business especially over the last 3 quarters gives us confidence about the company's potential in such important business areas. Another encouraging sign is that the share of these strategic businesses in the order book as on 31st March 17 is now over 50%. Also with a healthier pipeline of orders likely to fructify as FY 17-18 goes by, we expect a significant improvement on the performance front.

Another focus area is to significantly ramp up the product business i.e. Gear Boxes and Centrifugal Machines. Results towards this strategic objective are clearly visible. At the beginning of FY 17-18 the Centrifugal Machines orders stand at an all-time high. We have already put in place a mechanism to improve our exports penetration in this area. We have also been awarded a prestigious order by Goa Shipyard to manufacture gearboxes for the offshore patrol vessels of the Coast Guard. This order was won by us in the face of very stiff international competition. We are confident that like many of our other achievements this would also stand out as a sterling example of "Make in India".

As far as our traditional businesses of Sugar Plant Equipment, Co-generation boilers and Cement Plant Equipment are concerned, we plan to take a selective approach keeping in mind the profitability of such projects as well as the customer profile.

The Company has seriously rationalized in various cost areas without in any way compromising on quality and delivery. We are quite confident that going ahead this would enhance our overall performance.

Conducive business environment coupled with emphasis on DNA business and organizational alignment gives your company the confidence to deliver much improved results in the years going ahead.

I take this opportunity to place on record my sincere thanks for your continued support and expect similar confidence from the shareholding fraternity in the years to come.

Thank You,

A handwritten signature in black ink, appearing to read 'Chakor L. Doshi'.

Chakor L. Doshi

Chairman

NOTICE

Notice is hereby given that the 108th Annual General Meeting of the members of Walchandnagar Industries Limited will be held as scheduled below:

Day : Wednesday
Date : August 09, 2017
Time : 4.00 pm
Place : Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
Churchgate, Mumbai - 400 020.

The Agenda for the meeting will be as under:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2017 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) Director, who retires by rotation at 108th Annual General Meeting and, being eligible, offers himself for re-appointment.
3. 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Company's (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Mumbai (Registration No. FRN 104184W/W100075), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules, be and are hereby appointed as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of 108th Annual General Meeting (AGM) until the conclusion of the 113th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening AGM held after this AGM) on such remuneration plus service tax, out of pocket expenses etc. as may be fixed by the Board of Directors of the Company."

Special Business:

4. To appoint Mr. Dilip J. Thakkar (DIN: 00007339), as an Independent Director 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 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors)

Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Dilip J. Thakkar (DIN: 00007339), an Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, not liable to retire by rotation."

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 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) the Company hereby ratifies and confirms the remuneration of ₹ 3,00,000 (Rupees Three Lacs Only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses to M/s. S. R. Bhargave & Co., Cost Accountant, Pune (Regn. No. 000218) the Cost Auditors 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 March 2018.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary 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."

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

"RESOLVED THAT in supersession of the earlier Resolution and subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment, modification, variation or re-enactment thereof), the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. G. K. Pillai, Managing Director & Chief Executive Officer of the Company for a period of three years w.e.f. April 01, 2017, on the terms and conditions including remuneration as hereinafter appearing below and the same as specified in the agreement to be entered between the Company and Mr. G. K. Pillai.

REMUNERATION :

SALARY : ₹ 4,00,000/- per month.

(In the grade of ₹ 4,00,000/- to ₹ 8,00,000/- per month.)

The Nomination and Remuneration Committee of the Board of Directors has been authorised to sanction annual increment within above grade.

COMMISSION :

Mr. G. K. Pillai would be entitled to a Commission of 1% (One Percent) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.

SPECIAL ALLOWANCE :

Special Allowance of ₹ 2,92,000/- per month.

PERQUISITES :

In addition to Salary and Commission, Mr. G. K. Pillai would be entitled to the following perquisites :

HOUSING / RENT FREE ACCOMODATION:

House Rent Allowance / Rent Free Accommodation (including Water and Electricity Charges) not exceeding ₹ 70,000/- per month.

LEAVE TRAVEL CONCESSION / ALLOWANCE:

Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

"Family" means 'spouse, dependent children and parents.'

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

MEDICAL ALLOWANCE / REIMBURSEMENT :

Medical Allowance / Reimbursement of expenses incurred by the Managing Director and Chief Executive Officer for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

FREE USE OF CAR:

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite.

GAS, PERSONAL ACCIDENT INSURANCE, FURNISHING, ETC.:

The Company shall reimburse expenses or pay allowance for utilization of Gas, Furnishing, Repairs, Personal Accident Insurance Premium, Membership of Professional Bodies and such other perquisites and/or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules there under. In the absence of any Rules, such perquisites shall be considered at actual cost.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. the

expenditure on which shall not be considered as a perquisite.

MINIMUM REMUNERATION:

The remuneration specified above shall continue to be paid to Mr. G. K. Pillai as and by way of Minimum Remuneration as per the provisions of Schedule V of the Companies Act, 2013 in case of loss or inadequacy of profit during the relevant period of tenure of his office.

RESOLVED FURTHER THAT Mr. G. K. Pillai shall not be subject to retirement by rotation during his tenure as Managing Director and Chief Executive Officer in terms of Article 148 of Articles of Association of the Company.

RESOLVED FURTHER THAT on recommendation of the Nomination & Remuneration Committee, the Board of Directors be and are hereby authorized to alter and / or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorized to do all such things as may be required to give effect to the above Resolution."

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

"RESOLVED THAT in supersession of the earlier Resolution and subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof), the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Chirag C. Doshi, Managing Director of the Company for a period of three years w.e.f. April 01, 2017, on the terms and conditions including remuneration as hereinafter appearing below and the same as specified in the agreement to be entered between the Company and Mr. Chirag C. Doshi.

REMUNERATION :

SALARY : ₹ 4,00,000/- per month.

(In the grade of ₹ 4,00,000/- to ₹ 8,00,000/- per month.)

The Nomination & Remuneration Committee of the Board has been authorised to sanction annual increment within above grade.

COMMISSION :

Mr. Chirag C. Doshi would be entitled to a Commission of 1% (One Percent) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.

SPECIAL ALLOWANCE :

Special Allowance of ₹ 1,65,000/- per month.

PERQUISITES :

In addition to Salary and Commission, Mr. Chirag C. Doshi would be entitled to the following perquisites:

HOUSING / RENT FREE ACCOMODATION:

House Rent Allowance / Rent Free Accommodation ₹ 70,000/- per month.

LEAVE TRAVEL CONCESSION / ALLOWANCE:

Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

"Family" means 'spouse, dependent children and parents.'

LEAVE:

Leave, Leave accumulation and encashment as per Rules of the Company.

MEDICAL ALLOWANCE / REIMBURSEMENT:

Medical Allowance / Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION BENEFIT:

Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income-tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income-tax Act, 1961.

GRATUITY:

Half month's salary for each completed year of service.

FREE USE OF CAR:

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite.

GAS, ELECTRICITY, PERSONAL ACCIDENT INSURANCE, ETC.:

The Company shall reimburse expenses or pay allowance for utilization of Gas, Electricity, Water Charges, Furnishing, Repairs, Personal Accident Insurance Premium, Club Fees, Membership of Professional Bodies and such other perquisites and/or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules there under. In the absence of any Rules, such perquisites shall be considered at actual cost.

COMMUNICATION FACILITIES:

The Company shall provide free of charge communication

facilities such as telephone, mobile, internet etc. the expenditure on which shall not be considered as a perquisite.

MINIMUM REMUNERATION :

The remuneration specified above shall continue to be paid to Mr. Chirag C. Doshi as and by way of Minimum Remuneration as per the provisions of Schedule V of the Companies Act, 2013 in case of loss or inadequacy of profit during the relevant period of tenure of his office.

RESOLVED FURTHER THAT Mr. Chirag C. Doshi shall be subject to retirement by rotation during his tenure as Managing Director in terms of Article 148 of Articles of Association of the Company.

RESOLVED FURTHER THAT on recommendation of the Nomination & Remuneration Committee, the Board of Directors be and are hereby authorized to alter and / or vary the terms and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorized to do all such things as may be required to give effect to the above Resolution."

By order of the Board

G. S. Agrawal
Vice President (Legal & Taxation) &
Company Secretary

Registered Office:

3, Walchand Terraces

Tardeo Road

Mumbai 400 034

Date: May 26, 2017

CIN: L74999MH1908PLC000291

Tel: 022 - 40287109 Fax: 022 - 23634527

E-mail: investors@walchand.com

Website: www.walchand.com

Notes:

- A Statement under Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No. 4 to 7 mentioned above is annexed hereto.
- A statement giving additional details of Directors seeking appointment /re-appointment as set out in Item no. 2, 4, 6 and 7 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself / herself**

and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company duly completed and signed not less than forty-eight hours before the commencement of the meeting.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent 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 a proxy for any other person / shareholder.

- d) Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified true copy of the Board Resolution together with the respective specimen signature of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.
- e) Members / Proxy Holders / Authorised Representatives are requested to produce at the entrance of the hall, admission slips duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- f) Members, who hold shares in De-materialized form, are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
- g) Members holding shares in Dematerialised Form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical Form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Pvt. Ltd.
- h) Members who have not encashed their dividend warrants for the financial years ended September 30, 2010 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund as per the provisions of Section 124 of the Companies Act, 2013. It may also be noted that once the unclaimed dividend is transferred to the Investors Education and Protection Fund (IEPF) as above, no claim shall lie against the Company or the IEPF in respect thereof.
- i) Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 12, 2016 (date of last Annual General Meeting) on the website of the Company (www.walchand.com).
- j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities

market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

- k) SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
 - Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;
 - Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
 - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

- l) Copies of the Annual Report 2017 containing Notice of 108th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to investors@walchand.com duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, Link Intime India Private Ltd. / the Company, duly quoting their Folio number and Members holding shares in dematerialized form, who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

The letter and E-communication Registration Form is available on the website of the Company viz. www.walchand.com.

- m) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on website of the Company www.walchand.com under the section 'Investor Information'), if not sent earlier.
- n) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company for consolidation of the folios.

- o) Members desiring any information relating to the annual accounts of the Company are requested to write to the Management at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.
- p) Members may also note that the Notice of the 108th AGM, explanatory statement and the Annual Report for 2017 will be available on the Company's website www.walchandnagar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours from 10.30 a.m. to 12.30 p.m. on working days (except Saturday and Sunday). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: investors@walchandnagar.com.
- q) Mr. Chakor L. Doshi (DIN : 00210949), Director of the Company retire by rotation at the 108th Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding of Non-Executive Directors, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as **Annexure A**.

- r) Voting through electronic means:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote at the 108th 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). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

I The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on August 06, 2017 at 9:00 am and ends on August 08, 2017 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 02, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein