



CRAVATEX

LIMITED

70TH Annual Report
2021 - 22

BOARD OF DIRECTORS AND GENERAL INFORMATION

Board of Directors

Rajesh Batra	– Chairman & Managing Director
S. D. Israni	– Independent Director
N. Santhanam	– Independent Director
Pheroza Jimmy Bilimoria	– Independent Director
Divakar G. Kamath	– Executive Director and CFO
Rohan Batra	– Non Executive Director

Auditors

GPS & Associates
105-106, Shyamkamal, 'D' Building
Agarwal Market
Vile Parle (East), Mumbai-400 057.

Registrars & Share Transfer Agents

Link Intime India Private Limited
C 101, 247 Park, LBS Marg
Vikhroli (West), Mumbai-400 083.

Bankers

HDFC Bank Limited

Chief Financial Officer

Divakar G. Kamath

Company Secretary

Sudhanshu Namdeo

Registered Office

Ground Floor (East Wing), Forbes Building
Charanjit Rai Marg, Fort, Mumbai-400 001.

Contents

Financial Highlights	2	Cash Flow Statement	69
Notice	3	Notes to Financial Statement	70
Board's Report	20	Consolidated Auditors' Report	106
Management Discussion & Analysis Report	40	Consolidated Balance Sheet	112
Report on Corporate Governance	42	Consolidated Profit and Loss Statement	113
Auditors' Report	57	Consolidated Cash Flow Statement	115
Balance Sheet	66	Notes to the Consolidated Statement	116
Profit & Loss Statement	67		

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	2021-22	2020-21	2019-20	2018-19	2017-18
	IND AS				
Equity Share Capital	258	258	258	258	258
Reserves and Surplus	3959	3598	3049	2926	2727
Net Worth	4217	3856	3307	3184	2986
Fixed Assets*	1465	1464	1621	1646	2260
Depreciation*	692	623	789	714	1234
Net Block*	773	841	832	932	1026
Turnover	244	231	242	104	74
Earning before Taxes	510	619	255	295	32
Final Dividend	78 (30%)	78 (30%)	26 (10%)	52 (20%)	26 (10%)
Interim Dividend	—	—	52 (20%)	—	—
Earning Per Share	16.98	22.31	8.98	8.76	1.63

* Includes Tangible Assets, Intangible Assets & Investment Property

NOTICE OF ANNUAL GENERAL MEETING**NOTICE**

NOTICE is hereby given that the 70th (Seventieth) Annual General Meeting of the Members of **CRAVATEX LIMITED** will be held on Tuesday, August 30, 2022 at 3.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as mentioned below. The venue of the meeting shall be deemed to be at the Registered Office of the Company at Ground Floor (East Wing), Forbes Building, Charanjit Rai Marg, Fort, Mumbai - 400 001.

ORDINARY BUSINESS

1. To consider and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Auditors thereon
2. To declare a final dividend on 4% Non-convertible Cumulative Redeemable Preference Shares for the financial year 2021-22.
3. To declare a final dividend on the Equity Shares for the financial year 2021-22.
4. To appoint a Director in place of Mr. Rajesh Batra (DIN 00020764) who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit committee and the Board of Directors of the Company, M/s. GPS & Associates, Chartered Accountants, Mumbai (Firm Regd. No. 121344W) be and are hereby appointed as Statutory Auditors of the Company to hold office for second term from the conclusion of 70th Annual General Meeting till the conclusion of the 75th Annual General Meeting of the Company to be held in the year 2027 at such remuneration as shall be mutually agreed between the Board of Directors and the Statutory Auditors."

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

SPECIAL BUSINESS

6. **Re-appointment of Mr. Rajesh Batra (DIN: 00020764) as a Managing Director**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Batra (DIN : 00020764) as the Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from June 1, 2022 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be agreed between the Board and Mr. Rajesh Batra, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

70TH ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING

“RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors
For **Cravatex Limited**

Sudhanshu Namdeo
Company Secretary
Membership No. A17132

Place : Mumbai
Dated : July 28, 2022

CIN : L93010MH1951PLC008546

Registered Office:

Ground Floor (East Wing)
Forbes Building, Charanjit Rai Marg
Fort, Mumbai - 400 001
Tel No.: +91 22 66667474
Email: investors@cravatex.com
Website: <http://cravatex.com/>

NOTICE OF ANNUAL GENERAL MEETING

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, January 13, 2021 and May 5, 2022 ("MCA Circulars") and SEBI vide its circulars dated May 12, 2020 and January 15, 2021 ("SEBI Circulars") permitted the holding of the 70th Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility.
2. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020 read with 02/2022 dated May 05, 2022 of MCA and other MCA Circulars, the matters of Special Business as appearing at item nos. 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
The relevant statement pursuant to Section 102 of the Act, setting out the material facts relating to the Special Business as set out in the Notice, is annexed hereto and forms part of the notice of this AGM.
4. A statement giving the details of the Director seeking re-appointment under Item No.4 and 6 of the accompanying Notice, as required under Regulation 26(4), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in annexure attached herewith.
5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form.
Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 , the format of which is available on the website of the Company's and the Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 24, 2022 to Tuesday, August 30, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2021-22, if declared at the AGM.
7. The Register of Directors and Key Managerial Personnel and their Shareholding, under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, under Section 189 of the Act, will be available electronically for inspection by the Members without any fee from the date of despatch of the Notice up to the date of AGM, i.e. August 30, 2022 on the website of the Company at <http://cravatex.com/>.
8. The dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after August 30, 2022 to Members whose names appear on the record of Depositories [National Securities Depository Limited and Central Depository Services (India) Limited] on August 23, 2022 (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on August 23, 2022. The dividend will be paid to the Members within the stipulated time.
9. Members are requested to immediately notify any change in their name, registered address, email id, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank mandate viz. name and address of the branch of the bank, MICR code of the branch, account number with blank cancelled cheque to their Depository Participant (DP) quoting their Client IDs in case of shares held in demat form and to the Registrars and Share Transfer Agents of the Company quoting their Folio Number in case of shares held in physical form. Members whose shares are in physical form are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the Annual General Meeting through email on investors@cravatex.com. The same will be replied by the Company suitably.

NOTICE OF ANNUAL GENERAL MEETING

11. Unclaimed dividends for the financial year ended March 31, 2015 shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of the provisions of Section 124 of the Companies Act 2013. Those members who have so far not encashed the dividend(s) from the financial year ended March 31, 2015 till the financial year ended March 31, 2021 are requested to approach the Registrars and Share Transfer Agents of the Company for payment. The Company has not declared any dividend for the financial year ended March 31, 2016 and March 31, 2017.

In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the information in respect of the unclaimed dividends as on the date of the 69th Annual General Meeting (AGM) held on August 27, 2021, on the website of the IEPF viz. www.iepf.gov.in and also under the "Investors Section" on the website of the Company viz. <http://cravatex.com/>.

12. In terms of Section 72 of the Act read with the applicable Rules made therein, every holder of shares in the Company may at any time nominate, cancel or modify in the prescribed manner (Form No. SH-13/SH-14), a person to whom his/her shares in the Company shall vest, in the event of his/her death. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
13. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Depository Participant (DP)/Registrar & Share Transfer Agents. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <http://cravatex.com/>, website of the Stock Exchange i.e. BSE Limited at <http://bseindia.com/> and on the website of NSDL <https://evoting.nsdl.com/>. Members who have not registered their email address so far are requested to register their e-mail address with the Depository Participant (DP)/Registrar & Share Transfer Agents of the Company for receiving all communications from the Company electronically. In case you have not registered your email id with the Company / Depository Participant please access the link https://linkintime.co.in/EmailReg/Email_Register.html to temporarily register your email id for obtaining Annual Report 2021-22 and e-voting login details therein.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Registrar and Share Transfer Agents (in case of shares held in physical mode) and with Depository Participant (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by August 23, 2022 by accessing the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by August 23, 2022 by accessing the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members 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. who are allowed to attend the AGM without restriction of first come first served basis.
17. Since the AGM will be held through VC / OAVM, the Route Map is not being annexed to this Notice.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Secretarial Standard – 2, MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
19. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

NOTICE OF ANNUAL GENERAL MEETING

20. The remote e-voting period commences on Saturday, August 27, 2022 (9:00 a.m. IST) and ends on Monday, August 29, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 23, 2022 i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting after the above stated ending time on that date. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, August 23, 2022.
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, August 23, 2022 only shall be entitled to avail the facility of remote e-voting as well as attending and e-voting at the AGM.
23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Tuesday, August 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.

However, if the person is already registered with NSDL for remote e-voting then the person can use the existing User ID and password for casting the vote.

24. The Instructions for Members for Remote E-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
- (B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

Details on Step 1 is mentioned below:





- (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or https://cdslindia.com/ and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

NOTICE OF ANNUAL GENERAL MEETING

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 Number registered with the company, For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***