

# **COMFORT COMMOTRADE LIMITED**

# **12<sup>™</sup> ANNUAL REPORT 2018-19**



#### **BOARD OF DIRECTORS**

Mr. Anil Agrawal Mr. Bharat Shiroya Mrs. Annu Agrawal Mr. Jugal Thacker Mr. Anilkumar Nevatia Mr. Devendra Lal Thakur Mr. Kapil Vashishth Mr. Shrikant Tiwari Mr. Rajeev Kumar Pathak Mr. Ankur Agrawal Mr. Milin Ramani

#### CIN: L51311MH2007PLC175688

#### **REGISTERED OFFICE**

A-301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai 400064 Tel: 91-22-28449765/66 Fax: 91-22-28892527 Email: <u>ipo-commotrade@comfortsecurities.co.in</u> Website: : www.comfortcommotrade.com

#### STATUTORY AUDITORS

Gupta Shyam & Co., Chartered Accountants

#### **INTERNAL AUDITORS**

Siddhant Shah & Co. Chartered Accountants

#### **REGISTRARS AND SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel :91-22-228515644/5606 Fax: 91-22- 8512885 Email: support@sharexindia.com

# WHOLLY OWNED SUBSIDIARY COMPANIES M/S. ANJALI TRADELINK FZE

E Lob Office No. E-18 F-29, P.O Box 54008, Hamriya Free Zone, Sharjah, United Arab Emirates.

#### BANKERS

Union Bank of India Bank of India

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12th ANNUAL GENERAL MEETING		
Day & Date	Thursday, September 26, 2019	
Time	1.00 P.M.	
	Nandanvan Patel Wadi, Opp. J.J. Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai – 400095.	

: Whole Time Director (till June 29, 2019);

: Non-Executive & Independent Director

: Chief Financial Officer (w.e.f May 18, 2019)

: Additional Director (w.e.f. June 29, 2019)

: Additional Director (w.e.f. June 29, 2019)

: Additional Director (w.e.f. June 29, 2019)

: Non-Executive & Non-Independent Director (till June 29, 2019);

: Non-Executive & Non-Independent Director (till June 29, 2019);

: Chief Financial Officer (w.e.f August 14, 2018 till January 15, 2019)

: Non-Executive & Independent Director (till June 29, 2019);

: Non-Executive & Independent Director (till May 18, 2019);



#### NOTICE

**NOTICE** is hereby given that the **12th ANNUAL GENERAL MEETING of COMFORT COMMOTRADE LIMITED** will be held on Thursday, September 26, 2019 at 1.00 P.M. at Nandanvan Patel Wadi, Opp. J.J. Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai – 400095 to transact the following business:

#### ORDINARY BUSINESS:

- 1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors' and the Auditor's thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditor's thereon.

#### SPECIAL BUSINESS:

2. To Appoint Mr. Ankur Anil Agrawal (DIN: 06408167) as Non-Executive Non-Independent Director, liable to retire by rotation 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Ankur Anil Agrawal (DIN 06408167), whose appointment was recommended by Nomination and Remuneration Committee and appointed by Board of Directors as Additional Director of the Company on June 29, 2019 (whose term of office expires at 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 Non-Executive Non-Independent Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Board of Directors and / or Company Secretary be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

3. To Appoint Mr. Rajeev Kumar Pathak (DIN: 08497094) as Whole time 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** in accordance with the provisions of Section 196, 197 and 203 of the Companies Act, 2013 (the Act), read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company respectively, Mr. Rajiv Pathak (DIN: 08497094) who was appointed as an Additional Director of the Company w.e.f. June 29, 2019 (whose term of office expires at 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 the Whole Time Director, be and is hereby appointed as a Whole Time Director of the Company, not liable to retire by rotation, for a period of five years from June 29, 2019 till June 28, 2024, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Act, the Board of Directors be and is hereby authorised to vary or increase the

remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Rajeev Pathak be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** any of the Board of Directors and / or Company Secretary be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

4. To Appoint Mr. Milin Jagdish Ramani (DIN: 07697636) as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years 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 149, 152 read with Schedule IV, the Companies (Appointment and Qualifications of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force), and based on the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors of the Company respectively, Mr. Milin Jagdish Ramani (DIN: 07697636), who was appointed as an Additional Director of the Company with effect from June 29, 2019 (who holds office upto the date of this Annual General Meeting) and who meets the criteria for independence as provided under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulation and who has submitted a declaration to that effect, , and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from June 29, 2019 upto June 28, 2024.

**RESOLVED FURTHER THAT** any of the Board of Directors and / or Company Secretary be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

5. To Approve the Related Party Transactions 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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during FY 2019-20 and thereafter in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and SEBI Listing Regulations, as per below framework:



Name of the Related Party	Luharuka Media & Infra Ltd.	Comfort Securities Ltd.	Comfort Fincap Ltd.	
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal	Related Promoters/ Group Company	Mr. Ankur Agrawal	
Nature of Relationship	Common Directors		Common Directors	
Nature and particulars of the contract / arrangement	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only.			
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.			
Monetary value of the contract / arrangement				
For FY 2019-20 onwards:	10 crores	10 crores	20 crores	
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period			
Any other information relevant or important for the members to take a decision on the proposed resolution	None			

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board / any Committee thereof be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board / any Committee thereof is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** any of the Board of Directors and / or Company Secretary be and are hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

#### BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-ANKUR ANIL AGRAWAL ADDITIONAL DIRECTOR DIN: 06408167

DATE : AUGUST 14, 2019 PLACE : MUMBAI

### NOTES:

- 1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business to be transacted at the ensuing Annual General Meeting (AGM) under item nos. 2 to 5 is annexed hereto.
- 2. A brief resume of each of the Director proposed to be Appointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they hold the Directorship and Membership /Chairmanships of Board, Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.

Further, the members may take note that pursuant to provisions of section 152(6) none of the Directors of the Company are liable to retire by rotation at 12th AGM as Mr. Devendra Lal Thakur being an Independent Director is not liable to retire by rotation and other three directors, namely Mr. Rajeev Pathak, Mr. Ankur Agrawal and Mr. Milin Ramani, are being appointed at this AGM.

3. The Company's Statutory Auditors, M/s. Gupta Shyam & Co., Chartered Accountants (FRN: 103450W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 15th AGM, subject to ratification by members every year.

Pursuant to the provisions Section 139 of the Act, and the Companies (Amendment) Act, 2018 effective from 7 May, 2018, the requirement of seeking ratification from the members for the continuation of re-appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuing the re-appointment of the Statutory Auditors at this AGM is not being sought. M/s. Gupta Shyam & Co., Chartered Accountants (FRN: 103450W), have given a confirmation and consent under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

- 4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 12TH ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 5. Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 or member.
- 6. The Register of Members and Share Transfer Books of the Company shall remain closed on September 19, 2019 for the purpose of the Annual General Meeting and E-voting.
- 7. Corporate members intending to send their Authorised Representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorised to attend and vote on their behalf at the Meeting.



- 8. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
- 9. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No., along with their copy of the Annual Report at the time of attending the Meeting. Please note that Annual Report copies shall not be available / distributed at the AGM Venue.
- 10. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which from April 1, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI vide Press Release dated March 27, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of March 31, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
- 11. The Annual Report 2018–19, the Notice of the 12th AGM, along with the Attendance Slip, Proxy Form and E-Voting particulars, are being sent through the electronic mode to members whose E-mail addresses are registered with the Company / Depository Participants/ Registrar and Share Transfer Agent, unless a member has requested for a physical copy of the Annual Report. For members who have not registered their E-mail addresses, the physical copies to them are being sent by the permitted mode. Members may also note that the Annual Report for the financial year ended March 31, 2019 including the Notice of the 12th AGM will also be made available on the website of the Company at www.comfortcommotrade.com for downloading.
- 12. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company then dividend and the shares in respect of such unclaimed dividends are liable to be transferred to the demat account of the IEPF Authority. In view of the same, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on <u>www.iepf.gov.in</u>. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details of Dividend, please refer to Report on Corporate Governance which is a part of this Annual Report.
- 13. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2018- 2019 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same.

Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents including the Annual Report and other documents to the Members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Sharex Dynamic (India) Pvt Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Annual Report, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode

14. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours up to the date of AGM.

- 15. The Members, desiring any information relating to the Accounts, are requested to write to the Company at the Registered Office of the Company, to enable us to keep the requisite information ready.
- 16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection at the AGM.
- 17. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode

#### 18. PROCESS AND MANNER OF E-VOTING:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the E-voting facility to members to exercise their right to vote on the resolutions proposed to be passed at the ensuing AGM by electronic means. The members, whose names appear in the Register of Members / List of Beneficial Owners as on Thursday, September 19, 2019 i.e. Cut-off date are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes through electronic voting system from place other than the venue of the meeting (Remote E-voting).

The Remote E-voting period will commence on Sunday, September 22, 2019 (9.00 a.m. IST) and will end on Wednesday, September 25, 2019 (5.00 p.m. IST). In addition, the facility for voting through electronic mode, a Ballot voting system shall also be made available at the AGM venue for the members attending the AGM who have not cast their votes by Remote E-voting shall be eligible to vote at the AGM venue.

The Company has appointed Mrs. Ramadevi Satish Venigalla, Proprietor of M/s. Ramadevi Satish Venigalla and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting are requested to refer to the detailed procedure given hereinafter.

#### Procedure for Remote E-voting:

- I. In compliance with the provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM (remote e-Voting) will be provided by National Securities Depository Limited (NSDL). Instructions for e-Voting are given herein below. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through electronic voting system at the AGM and Members attending the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have cast their vote by remote e-Voting prior to the AGM are also eligible to attend the AGM but shall not be entitled to cast their vote again. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- IV. Members of the Company, holding shares either in physical form or in electronic form, as on the cutoff date i.e. Thursday, September 19, 2019, may cast their vote by remote e-Voting. The remote e-Voting period commences on



Sunday, September 22, 2019 (9.00 a.m. IST) and will end on Wednesday, September 25, 2019 (5.00 p.m. IST).). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The instructions for Members for 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** : Log-in to NSDL e-Voting system at <u>www.evoting.nsdl.com</u>

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

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following: <u>www.evoting.nsdl.com</u> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- C. 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 e-services i.e. IDEAS, you can log-in at <u>eservices.nsdl.com</u> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

#### D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
i)	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*****
ii)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************************************
iii)	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 101456 then user ID is 101456001***

#### E. Your password details are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii) How to retrieve your 'initial password'?
  - a. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the 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 number for shares held in physical form. The pdf file contains your 'User ID' and your initial password'.
  - b. If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.