

## DANLAW TECHNOLOGIES INDIA LIMITED

### ANNUAL REPORT - FY 2022-23

#### CONTENTS

##### Pages

|   |    |
|---|----|
| Notice of AGM.....                              | 2  |
| Directors' Report ...                           | 17 |
| Management Discussion & Analysis Report.....    | 33 |
| Certification by CEO & CFO of the Company ..... | 39 |

#### **Financials as on March 31, 2023**

|   |    |
|---|----|
| Auditors' Report .....  | 40 |
| Balance Sheet.....  | 51 |
| Statement of Profit and loss.....                                   | 52 |
| Statement of Changes in Equity .....                                | 53 |
| Statement of Cash Flows.....  | 54 |
| Notes on Accounts.....  | 55 |
| Significant Accounting Policies & Additional Notes on Accounts..... | 76 |
| Proxy Form and attendance slip.....                                 | 93 |
| Route Map.....  | 94 |

**BOARD OF DIRECTORS**

Raju S Dandu  
(DIN : 00073484)  
Chairman & Whole-time  
Director

N S Sappata  
(DIN : 02423978)  
Independent Director

T Ravi Kumar Director  
(DIN : 05306747)  
Independent Director

P Sridevi  
(DIN : 02446610)  
Woman Director

M A Ashok Kumar  
(DIN : 00045549)  
Addition Independent  
Director

Timothy Matthew Morris  
(DIN : 09825506)  
Additional Director

**MANAGEMENT TEAM**

B V Ramana  
Chief Operating Officer

A V R K Varma  
Chief Financial Officer

Gaurav Padmawar  
Company Secretary

**REGISTERED OFFICE**

Unit No. 201,202 & 203, Gowra  
Fountainhead, Huda Techno  
Enclave, Patrikanagar, Madhapur,  
Hyderabad, Telangana – 500081

**AUDITORS**

CSV & Associates  
Chartered Accountants  
F-2, Trendset Ville, Road No.3, Banjara Hills, Hyderabad -  
500034  
Ph. : 040 - 23551980  
Email : csvrassociates@gmail.com

**BANKERS**

HDFC Bank Ltd ,  
Banjara Hills Branch,  
Hyderabad.

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. NSDL Database Management Limited  
4th Floor, Tower 3, One International Center,  
Senapati Bapat Marg, Prabhadevi,  
Mumbai – 400 013  
Phone : 022 4914 2578 /2636  
Fax : 022-49142503  
Email : investor.ndmlrta@nsdl.com  
Website : www.ndml.in



### NOTICE

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Company will be held on Monday, the 25<sup>th</sup> day of September 2023 at 10.00 A.M.(IST) at Deccan Serai Hotel, Adjacent to Westin Hotel, Sy no. 82, 84, Raheja Mindspace, Hitech City, Hyderabad - 500081 to transact the following business:

#### **ORDINARY BUSINESS :**

- 1.To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sridevi Madati (DIN: 02446610), who retires by rotation and being eligible, offers herself for reappointment

#### **SPECIAL BUSINESS:**

**3. To regularise the appointment of Mr Muppanna Ankaiah Ashok kumar [DIN: 00045549], as an Independent Director who was appointed as an Additional Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:-**

**“RESOLVED THAT** the appointment of Mr Muppanna Ankaiah Ashok kumar [DIN: 00045549] an Additional Independent Director of the company with effect from 23<sup>rd</sup> December 2022 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for five (5) consecutive years.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies.”

**4. To regularise the appointment of Mr Timothy Matthew Morris [DIN: 09825506], as Director who was appointed as an Additional Director(Non -Exective and Non-Independent) 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** the appointment of Mr Timothy Matthew Morris [DIN: 09825506] an Additional Director (Non -Exective and Non-Independent) of the company with effect from 23<sup>rd</sup> December 2022 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director (non-executive and non-independent category) of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies.”

## 5. Re-Appointment of Mr. Raju S Dandu (DIN:00073484) as a Whole-time Director and Executive Chairman of the Company

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

**"RESOLVED THAT** the pursuant to Sections 196, 197,198 and 203 read with Schedule V of Companies Act 2013 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 and subject to the approval of shareholders and further subject to the requisite approval of Central Government, the consent of the Board be and is hereby accorded for the re -appointment of Mr. Raju S Dandu,(DIN: 00073484 ) as the Whole-time Director and Executive Chairman of the Company for a period of Three years with effect from February 25th 2023 upon payment of a remuneration of gross pay of Rs.18 lakhs per annum plus all other benefits, perquisites and other allowances.

The Chairman and Whole-Director shall also be eligible for the following perquisites:

Category I: Included in the Remuneration

- a) Housing: The expenditure incurred by the Company on hiring furnished accommodation.
- b) House Maintenance: The expenditure incurred by the Company on gas, electricity, water and furnishings.
- c) Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one-month salary.
- d) Club fee subject to a maximum of two clubs.
- e) Premium on Medical / Personal Accident Insurance Policy, which does not exceed Rs.5,000/- per month.
- f) The Company will reimburse the wages of one servant at residence

Category II: Not included in the remuneration

- a) Contribution to Provident Fund and Annuity Fund are as per the rules of the Company and to the extent these either singly or put together are not taxable under the Income Tax Act.
- b) Gratuity payable at a rate not exceeding half a month's salary for each competed year of service.
- c) Encashment of Leave at the end of his tenure
- d) Leave: As per the rules of the Company
- e) Leave Travel Concession for self and family incurred in accordance with the service rules of the Company.
- f) Provision of car with driver for use on Company's business.
- g) Telephone at residence and mobile phone for self

**RESOLVED FURTHER THAT** the Whole-time Director and Executive Chairman shall be paid a commission upto a maximum of 2% of the current relevant profit, the actual amount of which will be determined by the Board of Directors from time to time, subject to overall ceiling of Managerial Remuneration as prescribed in the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding anything specified above, where in any financial year, during the currency of the tenure of the Whole-time director and Executive Chairman, the Company has no profits or profits are inadequate, the Company shall pay remuneration to Mr Raju S Dandu by way of salary, perquisites and allowances as mentioned above.

**RESOLVED FURTHER THAT** that the Board be and is hereby authorized to revise the gross salary of the Chairman and Whole-time director by a maximum of 50% per annum.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director and Company Secretary of the Company severally be and are hereby authorized to file such forms as may be necessary with Registrar of Companies, Central and other concerned authorities may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

**6..Ratification of Remuneration payable to Cost Auditors of the Company for the Financial Years ending 31 March 2023 and 31 March 2024**

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof) and based on the recommendation of the Audit Committee and approval of the Board of Directors at their respective Meetings held on 8 August 2023, the remuneration payable to M/s. Sagar & Associates, Cost and Management Accountants (Firm Registration No.: 000118) appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial years ending 31 March 2023 and 31 March 2024, amounting to Rs. 1.5 lacs per year + applicable taxes

Place: Hyderabad  
Date: 08.08.2023

By Order of the Board  
For Danlaw Technologies India Limited

Raju S. Dandu  
Chairman  
DIN:00073484

**Notes:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019 except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/ HO/MIRSD/ RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for relodgement of transfer deeds and the shares that are relodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to the M/s. NSDL Database Management Limited in Form ISR-1, in case shares are held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, M/s. NSDL Database Management Limited for assistance in this regard.

3. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. NSDL Database Management Limited an e-mail at [investor.ndmlrta@nsdl.com](mailto:investor.ndmlrta@nsdl.com)
4. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. NSDL Database Management Limited, in case the shares are held in physical form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).
5. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR – 4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
8. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of ordinary and special business under item nos 3, 4, 5, and 6 set out above to be transacted at the meeting is annexed hereto and form part of this Notice
9. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.danlawtechnologies.com](http://www.danlawtechnologies.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
10. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before 18<sup>th</sup> September , 2023 through email at [info@danlawtechnologies.com](mailto:info@danlawtechnologies.com). The same will be replied by the Company suitably
11. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting
12. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2023 to 25th September 2023 (both days inclusive).
13. Mr saravana, Practicing Company Secretaries, Hyderabad has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
14. Body Corporates whose Authorized Representatives are intending to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 201 to the to the Scrutinizer by e-mail to [saravana1015@gmail.com](mailto:saravana1015@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [info@danlawtechnologies.com](mailto:info@danlawtechnologies.com)
15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the Notice under Note no. 21
16. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **25th August, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered

with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **18th September, 2023** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”

17. Members are requested to send all communications relating to shares to the Company’s Share Transfer Agents (Physical and Electronic) to M/s. NSDL Database Management Limited, 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Phone : 022 4914 2578 /2636, Fax : 022-49142503, Email : investor.ndmlrta@nsdl.com, Website ; www.ndml.in
18. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical /dematerialized form, as the case may be, in all correspondence with the Company / Registrar and ShareTransfer Agent
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 NSDL for facilitating voting through electronic means, as the authorized e-Voting’s agency.
20. the Route Map of the Annual General Meeting Venue is annexed.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 22<sup>nd</sup> September 2023 at 09:00 A.M. and ends on 24<sup>th</sup> September, 2023 at 05:00 P.M. 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 18th September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### **How do I vote electronically using NSDL e-Voting system?**

*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 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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services |

|  |  |
|--|--|
|  | <p>and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="711 1304 1187 1583" data-label="Image"> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where</p>  |



|  |   |
|--|---|
|  | <p>the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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.   |

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting 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://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 ‘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 :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders 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. 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 from your mailbox. Open the email 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’.
    - (ii) If your email ID is not registered, please follow steps mentioned below