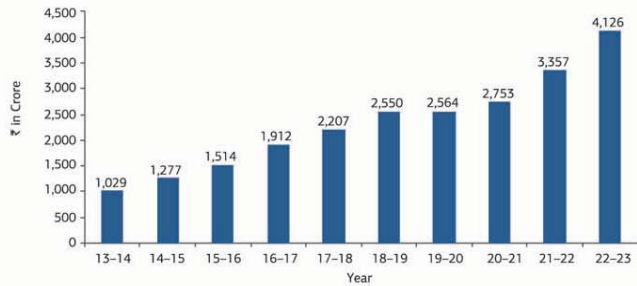


trust technology innovation
health freedom quality
efficient easy modern

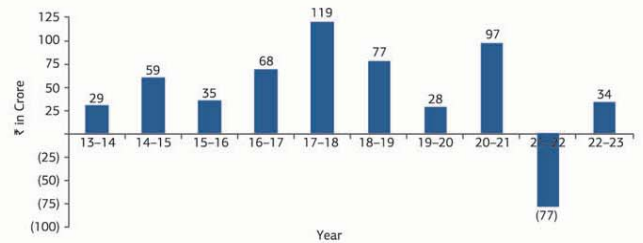


10 YEAR HIGHLIGHTS

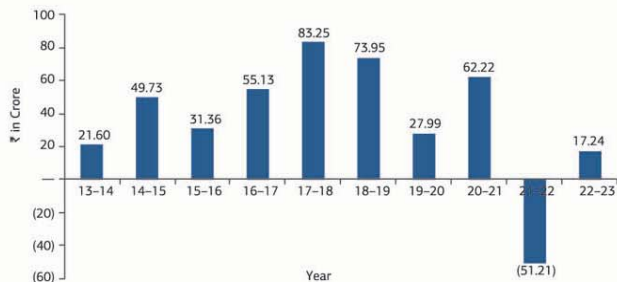
Total Revenue (₹ in Crore)



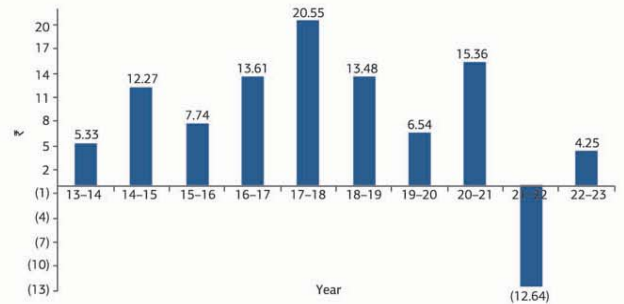
Profit Before Tax and Exceptional Items (₹ in Crore)



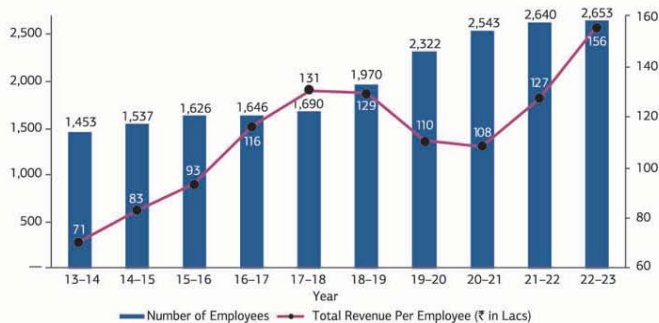
Profit After Tax (₹ in Crore)



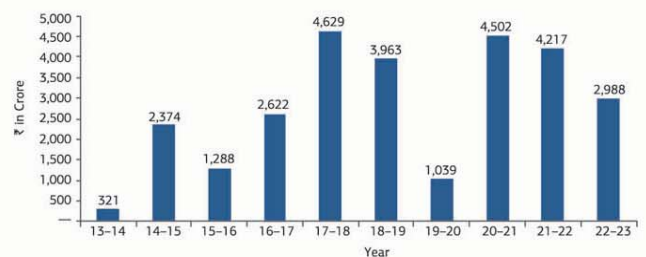
Basic EPS Before Exceptional Items (₹)



Employees and Productivity



Market Capitalisation (₹ in Crore)



BOARD OF DIRECTORS

Executive Chairman

Mr. Bijon Bhushan Nag

Joint Executive Chairman & Managing Director

Mr. Bikramjit Nag

Managing Director & CEO - Appliances Division

Mr. Rajshankar Ray

Managing Director & CEO - Engineering Division

Mr. Harsh Vardhan Sachdev

Director and CFO

Mr. Prabir Chatterjee

Executive Director & Service Business Head

Mr. Amar Singh Negi

Non-Executive Director

Mr. Sudip Banerjee

Independent Directors

Dr. Rathindra Nath Mitra

Mr. Ashok Bhandari

Ms. Sangeeta Shankaran Sumesh

Mr. Rahul Choudhuri

Mr. Chacko Joseph

Mr. Desh Raj Dogra

Mr. Biswadip Gupta

AUDIT COMMITTEE

Chairman

Dr. Rathindra Nath Mitra

Members

Mr. Ashok Bhandari

Ms. Sangeeta Shankaran Sumesh

Mr. Chacko Joseph

Mr. Prabir Chatterjee

COMPANY SECRETARY

Mr. G. Ray Chowdhury

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants

REGISTRAR AND

SHARE TRANSFER AGENT

CB Management Services (P) Ltd.

P 22, Bondel Road, Kolkata - 700 019

Tel : (091) (33) 2280 6692/93/94, 4011 6700

Fax : (091) (33) 2287 0263

E-mail : rta@cbmsl.com

REGISTERED OFFICE

14, Taratolla Road

Kolkata - 700 088, India

Tel : (091) (33) 3048 9299

Fax : (091) (33) 3048 9230

CIN : L51109WB1974PLC029637

E-mail : investors@ifbglobal.com

Website : www.ifbindustries.com

CORPORATE OFFICE

Plot No. IND-5, Sector – I

East Kolkata Township

Kolkata - 700 107

Tel : (091) (33) 3984 9524

Fax : (091) (33) 2442 1003

E-mail : investors@ifbglobal.com

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10 Year Highlights

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Financial Highlights										
Total revenue	1,028.96	1,276.58	1,514.25	1,911.89	2,207.10	2,550.20	2,564.18	2,753.41	3,357.14	4,126.25
Earnings before interest, tax, depreciation and amortisation (EBITDA)	53.35	101.65	82.75	116.12	175.02	156.49	133.18	227.69	68.19	182.99
Depreciation and amortisation	22.59	40.64	45.37	43.59	51.38	54.54	88.98	100.41	113.45	119.44
Exceptional expense / (income)	–	–	–	–	–	(19.35)	(1.48)	–	–	–
Profit after tax	21.60	49.73	31.36	55.13	83.25	73.95	27.99	62.22	(51.21)	17.24
Equity Share capital	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28
Other Equity	295.96	345.69	377.05	430.20	509.01	579.37	606.02	646.49	595.91	615.28
Net worth	229.40	279.13	310.49	365.62	444.43	514.79	536.22	576.69	526.11	545.48
Property, plant and equipment, right of use assets, investment property, goodwill, other intangibles including CWIP (Gross)	447.43	519.79	577.87	362.31	395.09	483.74	814.91	969.91	1,116.01	1,202.49
Property, plant and equipment, right of use assets, investment property, goodwill, other intangibles including CWIP (Net)	240.38	278.73	297.67	318.76	300.52	335.43	578.29	646.48	685.54	689.63
Total assets	641.21	770.92	791.43	881.22	1,082.00	1,204.17	1,613.66	1,856.90	1,998.72	2,071.70
Market capitalisation	320.91	2,374.00	1,288.09	2,621.97	4,629.07	3,962.54	1,038.83	4,501.78	4,216.79	2,988.26
Number of employees	1,453	1,537	1,626	1,646	1,690	1,970	2,322	2,543	2,640	2,653
Key indicators										
Earnings per share (Rs.) (before exceptional items)	5.33	12.27	7.74	13.61	20.55	13.48	6.54	15.36	(12.64)	4.25
Earnings per share (Rs.) (after exceptional items)	5.33	12.27	7.74	13.61	20.55	18.25	6.91	15.36	(12.64)	4.25
Total revenue per share (Rs.)	253.95	315.06	373.72	471.85	544.71	629.39	632.84	679.54	828.54	1,018.35
Book value per share (Rs.)	83	96	103	116	136	153	160	170	157	162
Current ratio	1.54	1.43	1.41	1.42	1.53	1.51	1.58	1.36	1.17	1.09
EBITDA / Total revenue	5.2%	8.0%	5.5%	6.1%	7.9%	6.1%	5.2%	8.3%	2.0%	4.4%
Net profit margin	2.1%	3.9%	2.1%	2.9%	3.8%	2.9%	1.1%	2.3%	(1.5%)	0.4%
Return on net worth on PAT	9.4%	17.8%	10.1%	15.1%	18.7%	14.4%	5.2%	10.8%	(9.7%)	3.2%



IFB INDUSTRIES LTD.

CIN: L51109WB1974PLC029637

Registered Office: 14 Taratolla Road, Kolkata -700 088

Tel: 91 33 30489299, Fax: 91 33 30489230, E-mail: investors@ifbglobal.com

Website: www.ifbindustries.com

NOTICE TO MEMBERS

Notice is hereby given that the forty seventh Annual General Meeting of the members of IFB Industries Limited will be held on Monday the 31st day of July, 2023 at 10.30 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Amar Singh Negi (DIN: 08941850), who retires by rotation and being eligible, offers himself for re-appointment as a director.
4. To appoint a director in place of Mr. Prabir Chatterjee (DIN: 02662511), who retires by rotation and being eligible, offers himself for re-appointment as a director.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act 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), consent of the member of the Company be and is hereby accorded to waive recovery of excess managerial remuneration paid to Mr. Bijon Bhushan Nag (DIN: 00756995), Executive Chairman, of the Company, exceeding the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to 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, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act 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), consent of the member of the Company be and is hereby accorded to waive recovery of excess managerial remuneration paid to Mr. Rajshankar Ray (DIN: 03498696), Managing Director and CEO of Appliances Division of the Company, exceeding the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice."

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

7. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to waive recovery of excess managerial remuneration paid to Mr. Amar Singh Negi (DIN: 08941850), Executive Director and Service Business Head of the Company, exceeding the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2022 to March 31, 2023 and as set out in explanatory statement attached hereto and forming part of this notice.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2023-24 to M/s. Shome & Banerjee, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2023-24, amounting to Rs.9,00,000/- (Rupees Nine lacs Only) plus tax as applicable and reimbursement of conveyance expenses on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

Registered Office :

14, Taratolla Road
Kolkata - 700 088
CIN : L51109WB1974PLC029637
E-mail : investors@ifbglobal.com
Website : www.ifbindustries.com

Place : Kolkata

Date : 27th May, 2023

By Order of the Board

G Ray Chowdhury
Company Secretary
Membership No. : A8529

NOTES :

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM.
2. Brief resume of Directors including those proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, no. of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015 are provided in the Corporate Governance Report forming part of the Annual Report.
3. Members of the Company had approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants,

having registration No. 302009E as the Statutory Auditors of the Company at the 43rd AGM which is valid till 48th AGM. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified in every AGM.

4. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA 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.
6. Institutional / Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e other than individuals, HUF, NRI etc.) can also upload can also upload their Board Resolution / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
7. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
8. The Company has notified closure of Register of Members and Share Transfer Books from 25 July 2023 to 31 July 2023 (both days inclusive) for the purposes of AGM.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs in case the shares are held by them in electronic form and to IFB/Registrar of the Company in case the shares are held by them in physical form.
10. 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 at the AGM.
11. 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 on or before 27 July, 2023 through email to investors@ifbglobal.com. The same will be replied by the Company suitably.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for on-line inspection upon login at NSDL e-Voting system at www.evoting.nsdl.com.
14. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-voting.
15. The Members can join the AGM in the VC / OAVM mode 45 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 Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. 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 the Circulars issued by the Ministry of Corporate Affairs 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 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 will be provided by NSDL.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 2/2022 dated May 5, 2022 the Notice calling the AGM has been uploaded on the website of the Company at www.ifbindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
19. The remote e-voting period begins on Friday, 28 July, 2023 at 9:00 A.M. and ends on Sunday, 30 July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., July 24, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 24, 2023.
20. The details of the process and manner for remote e-Voting are explained herein below:
Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for remote 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.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 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 Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - 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 and e-Voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, 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 is https://web.cdslindia.com/myeasi/home/login or www.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 ESP i.e. NSDL portal. 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 from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail 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	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. Once logged-in, 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 options available against company name or e-Voting service provider - 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 and e-Voting during the 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.: 022-48867000 and 022-24997000
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 022-48867000 and 022-24997000

- 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?

- 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.
- 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, 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.
- 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 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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