

KARNAVATI FINANCE LIMITED

39TH ANNUAL REPORT

2022-23

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CORPORATE INFORMATION

KARNAVATI FINANCE LIMITED
(CIN: L65910MH1984PLC034724)

REGISTERED OFFICE

Vraj Group, 2nd Floor, Simran Centre, Mogra Village 30H
Parsi Panchayat Road, Andheri East, Mumbai, Maharashtra
400053.
Contact No. : 022 28809111

CORPORATE OFFICE

“Vraj”, 05th Floor, Opp. President Hotel, Near Bhumi Press,
Limda Lane, Jamnagar-361001, Gujarat.
Contact No. : 0288 2663042

E-Mail ID: karnavatifinance@gmail.com
Website: www.karnavatifinancelimited.com

BOARD OF DIRECTORS

Name	(DIN)	Designation
Mr. Jay Ramanbhai Morzaria	02338864	Chairman & Managing Director
Mr. Raman Pragjibhai Morzaria	00203310	Whole-Time Executive Director
Mr. Vineshkumar Popatlal Makadia	00362318	Non Executive non-independent Director
Mrs. Birmda Minoobhai Bilimoria	08196034	Non-Executive (Independent) Director
Mr. Parth Chandreshbhai Maniar	07980886	Non-Executive (Independent) Director
Mrs. Vinita Ajaybhai Parekh	08739757	Non-Executive (Independent) Director (Resigned w.e.f 06th March 2023)
Mr. Ashish Nandkishor Batavia	10181918	Additional Non-Executive Director (Appointed w.e.f 05 th June 2023)

KEY MANAGERIAL PERSONNEL

Name	Designation	Name	Designation
Mr. Kush Ramanbhai Morzaria	Chief Financial Officer	Mr. Parth Chandreshbhai Maniar	Chairperson
Ms. Akanksha Rai	Company Secretary & Compliance Officer	Mrs. Birmda Minoobhai Bilimoria	Member
		Mr. Jay Ramanbhai Morzaria	Member

AUDIT COMMITTEE**STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Name	Designation	Name	Designation
Mr. Parth Chandreshbhai Maniar	Chairperson	Mr. Parth Chandreshbhai Maniar	Chairperson
Mrs. Birmda Minoobhai Bilimoria	Member	Mrs. Birmda Minoobhai Bilimoria	Member
Mr. Jay Ramanbhai Morzaria	Member	Mr. Vineshkumar Makadia	Member

NOMINATION & REMUNERATION COMMITTEE**AUDITORS**

Statutory Auditor	Internal Auditor	Secretarial Auditor
D G M S & Co. Chartered Accountants Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhdhi, Thane (West) – 400602 Mail ID: bhiwandi.dma@gmail.com Contact No. 022 25452965	M/S. Suresh Tejwani & Co. 109, 110 City Arcade, Near D.S.P. Bungalow, Tin Batti-361001, Jamnagar-361001, Gujarat. Mail ID: suresh.tejwani@gmail.com Contact No. : 0288 2556368	M/s. KJB & CO LLP B/105, 1 st Floor, Sahayog Building, Above Central Bank of India, Kandivali West, Mumbai-400067, Maharashtra. Mail ID: core@kjblp.com Contact No.:

REGISTRAR & SHARE TRANSFER AGENT	BANKERS
Satellite Corporate Services Private Limited Office no. A/106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed pool, Sakinaka, Mumbai-400072 E-Mail ID : service@satellitecorporate.com Contact No. : 022 28520461/462	ICICI Bank IDBI Bank

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **39th Annual General Meeting** of the Members of Karnavati Finance Limited will be held at on **Friday, September 01, 2023, at 03.30 p.m.** through video conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES: -

1. To receive, consider and adopt audited financial statement of the Company for the financial year ended on March 31, 2023 and the reports of the Directors' and the Auditors' thereon.

2. To appoint a Director in place of Mr. Raman Pragjibhai Morzaria (DIN: 00203310), as Whole Time Director of the Company, who retires by rotation and being eligible, seek re-appointment.

Explanation: Based on the terms of appointment, executive directors and Non-Executive Directors are subject to retirement by rotation. Mr. Raman Pragjibhai Morzaria (DIN: 00203310), who was appointed as Managing Director on the Board, retires by rotation and being eligible, seeks re-appointment.

To the extent that Mr. Raman Pragjibhai Morzaria (DIN: 00203310), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Raman Pragjibhai Morzaria (DIN: 00203310), as such, to the extent that he is required to retire by rotation.”

3. Appointment M/s B B Gusani and Associates as a Statutory Auditor of the Company.

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

“RESOLVED THAT pursuant to the provision 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 modifications(s) or re-enactment(s) thereof for the time being in force, M/s B B GUSANI AND ASSOCIATES., Chartered Accountants (Firm Registration No. 140785W) be and hereby appointed as a Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of this Annual General Meeting till the conclusion of Forty-fourth Annual General Meeting of the Company to be held in the year 2028, at such remuneration as shall be fixed by the board of directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required.”

SPECIAL BUSINESS: -

4. Regularisation of Additional Non-Executive Director, Mr. Ashish Batavia (DIN: 10181918), by appointing him as Non-Executive Director of the Company:

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

“RESOLVED THAT Mr. Ashish Nandkishor Batavia (DIN: 10181918), who was appointed as an Additional Non-Executive Director and Chairman on the Board of Directors of the Company with effect from June 05, 2023, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive Director and Chairman of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all the steps

as may be necessary to give complete effect to this resolution.”

5. Re-appointment of Mr. Parth Chandreshbhai Maniar (DIN: 07980886) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Mr. Parth Chandreshbhai Maniar (DIN: 07980886) in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years, that is, up to forty-fourth Annual General Meeting.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. Re-appointment of Ms. Birmda Minoobhai Bilimoria (DIN: 08196034) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Ms. Birmda Minoobhai Bilimoria (DIN: 08196034) in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years, that is, up to forty-fourth Annual General Meeting.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Registered Office

Vraj Group, 2nd Floor, Simran Centre, Mogra Village,
30H Parsi Panchayat Road, Andheri East,
Mumbai -400053, Maharashtra.

By order of the Board
For Karnavati Finance Limited

Sd-
Jay Ramanbhai Morzaria
Managing Director
DIN: 02338864

Place: Mumbai

Date: August 07, 2023

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, 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.

Since this AGM is being held 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 this AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csjitendraparmar@gmail.com with copies marked to the Company at karnavatifinance@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in
5. 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 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.
6. 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.
7. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.karnavatifinancelimited.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. 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 as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.karnavatifinancelimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
12. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to karnavatifinance@gmail.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to karnavatifinance@gmail.com.
13. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
14. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited, having its office at A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072, by following the due procedure.
15. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
16. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
17. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at karnavatifinance@gmail.com on or before August 25, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
18. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, August 29, 2023 at 09: 00 A.M.** and ends on **Thursday, August 31, 2023 at 05:00 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. **August 25, 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 August 25, 2023.





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 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.	<ol style="list-style-type: none"> 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. 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://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 (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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 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 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.
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 or joining virtual meeting & 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 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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://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 ;

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***

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 in **process for those shareholders whose email ids are not registered.**