

MEHAI TECHNOLOGY LIMITED

9TH ANNUAL REPORT

2021-2022

CORPORATE OVERVIEW

Board of Directors

Mr. Jugal Kishore Bhagat	: Chairman & Managing Director
Mrs. Rekha Bhagat	: Additional Director
Mrs. Shalini Jain	: Non-Executive Director(Resigned)
Mrs. Rekha Devi Bhagat	: Additional Director
Mr. Hitesh Dungarshibhai Vora	: Independent Director (Resigned)
Mr. Devarshi Shah	: Independent Director (Resigned)
Mr. Akash Tak	: Independent Director
Mr. Anand Mishra	: Independent Director
Mr. Mukul Jain	: Independent Director
Mr. Mukesh Roy	: Additional Director(Resigned)

Chief Financial Officer (CFO)

:Mr. Dilip Kumar Duari

Company Secretary & Compliance Officer

: Mrs. Ankita Dutta

BOARD COMMITTEES

Audit Committee

Mr. Anand Mishra	: Chairman
Mr. Mukul Jain	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Anand Mishra	: Chairman
Mr. Akash Tak	: Member
Mrs. Rekha Devi Bhagat	: Member

Stakeholder Relationship Committee

Mr. Akash Tak	: Chairman
Mr. Anand Mishra	: Member
Mrs. Rekha Bhagat	:Member

Corporate Identity No.(CIN)

:L74110RJ2013PLC066946

Bankers

: Kotak Bank
: HDFC Bank

Registered Office

: B-40, Sudarshanpura Industrial Area
(extension); Jaipur-302006 RJ

Corporate Office

: Unit No. 708, 7th Floor, ECO Centre,
Block- EM-4 Sector- V, Salt Lake, Kolkata-
700091
WB

Statutory Auditors

: M/s. Bijan Ghosh & Associates.
Chartered Accountants,
C-16, Green Park, P. Majumder Road,
Kolkata-700078

Registrar & Share Transfer Agent

: Bigshare Services Private Limited
E-3 Ansa Industrial Estatesaki Vihar Road
Sakinaka Mumbai Mh 400072 IN

E-Mail

:cs@mehai.co.in

Website

:www.mehaitech.co.in

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NOTICE OF AGM

Notice is hereby given that the 9th Annual General Meeting of the members of **Mehai Technology Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on Wednesday, 28th September, 2022 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2022, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. **Re-appointment of Mr. Jugal Kishore Bhagat (DIN: 02218545) as the Managing Director of the Company:**

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any statutory modifications or re-enactments thereof for the time being in place, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the consent of the members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Jugal Kishore Bhagat (DIN: 02218545) as the Managing Director of the Company for a period of five years from 28.09.2022 to 27.09.2027, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors ("the Board") to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between Mr. Jugal Kishore Bhagat and the Board.

RESOLVED FURTHER THAT Mr. Jugal Kishore Bhagat, Managing Director, who shall be liable to retire by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director;

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

3. Regularization of Mrs. Rekha Bhagat (DIN: 03564763) as a Non-Executive Director of the Company:

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 Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Rekha Bhagat (DIN: 03564763) from additional Non-Executive director to Non- Executive Director, who was appointed by the Board of Directors as an additional Non-Executive Director of the Company with effect from 19th March, 2022 and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Director of the Company, whose period of office will be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

4. Regularization of Mrs. Rekha Devi Bhagat (DIN: 08521001) as a Non-Executive Director of the Company:

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 Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Rekha Devi Bhagat (DIN: 08521001) from additional Non-Executive director to Non- Executive Director, who was appointed by the Board of Directors as an additional Non-Executive Director of the Company with effect from 19th March, 2022 and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Director of the Company, whose period of office will be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

5. To approve increase in Authorised Share Capital from 11 Crores to 25 Crores:

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 Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) 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 for the increase in Authorised Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Number of Equity Shares Issuable of Face Value Rs.10/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.”

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted:

The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the articles of association of the company or the legislative provision for the time being in force in that behalf.”

RESOLVED FURTHER THAT the Board of Directors of the Company be authorized to take all necessary steps for giving effect to the above resolution.”

6. To alter in Clause V of the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 13, Section 61 and other applicable provisions, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s), amendments or re-enactment(s) thereof) the existing Clause V i.e., Capital Clause of the Company be substituted with the following new clause to be read as under:

“The Authorised Share Capital of the Company Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the articles of association of the company or the legislative provision for the time being in force in that behalf.”

RESOLVED FURTHER THAT the Board of Directors of the Company be authorized to take all necessary steps for giving effect to the above resolution.”

7. To provide loan and investment by company upto Rs. 40 Crores:

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

“RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from

time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 40,00,00,000 (Rupees Forty Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate , loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid –up share capital , free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more.

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

**By the order of the Board of
Directors
For, Mehai Technology Limited
Sd/-**

**Company Secretary
Date: 01.09.2022
Place: Kolkata**

NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars' in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA 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, the AGM of the Company is being held through VC/OAVM. Circular no. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, issued by SEBI ("SEBI Circular") and pursuant to applicable provisions of the Companies Act and Rules made thereunder.
2. 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 read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Since this AGM is being held through VC/OAVM, in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars hence, the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional /Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting at cs@mehai.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 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 Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Special Business under Item Nos.2 to Item No.7 and of the accompanying Notice is annexed hereto.
7. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The List of Unclaimed Dividend is available at www.mehaitech.co.in.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.mehaitech.co.in, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
10. On account of threat posed by COVID-19 and in terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with Share Transfer Agent of the Company, Bigshare Services Pvt. Ltd. at following link given below:
<https://www.bigshareonline.com/InvestorRegistration.aspx>
11. Members are requested to address all correspondence, including dividend related matters, to the RTA, Bigshare Services Private Limited, Mehai Technology Limited, B-40, Sudarshanpura Industrial Area (extension), Jaipur, Rajasthan, 302006.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 22th September, 2022 to 28th September, 2022 (both days inclusive).
13. 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.
14. **Inspection of documents:** In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
15. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 21st September, 2022, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
16. The Company has appointed Ms. Ankita Dey, Practising Company Secretary (ACS No. 62192, CP No. 23218), as the Scrutiniser to the e-voting process in a fair and transparent manner.
17. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website, www.mehaitech.co.in.
18. As per the provisions of Section 72 of the Act, the facility for making nomination 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 these details to their DP in case the shares are held by them in electronic form,

and to the RTA, in case the shares are held in physical form.

19. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address cs@mehai.co.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@mehai.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The voting period begins on 24th September, 2022 at 09.00 a.m IST and ends on 27th September, 2022 at 05.00 p.m IST. 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) 16th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website 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 name and you will be redirected to e-Voting service provider website 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. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in Demat mode with CDSL Depository	- 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on New System Myeasi. - After successful login of Easi / Easiest user will be able to see the e-Voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. of NSDL. - 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 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL 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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 Password option available at abovementioned website.

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

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

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website www.evotingindia.com.

- 1) Click on “Shareholders” module.
- 2) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant MEHAI TECHNOLOGY LIMITED on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;contactus@patel-india.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mehai.co.in.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mehai.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- Please provide necessary details like 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 Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT [PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013] ITEM NO. 2

The Board, in its meeting held on 19th March, 2022, has approved the appointment of Mr. Jugal Kishore Bhagat (DIN:02218545) as the Managing Director of the company subject to approval of the shareholders in the ensuing general meeting for a period of five years. The Board has taken the decision of said appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.

A brief profile of Mr. Jugal Kishore Bhagat (DIN:02218545) is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr. Jugal Kishore Bhagat (DIN:02218545) as the Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jugal Kishore Bhagat (DIN:02218545) are as under:

(a) Salary:

Basic Salary: (1,00,000) per annum

(b) Reimbursement of Expenses:

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him/her for travelling, boarding, lodging including for his spouse and attendant during business trips conducted on behalf of the Company. These reimbursement expenses will not be included in the salary and perquisites of the Managing Director.

(c) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

(d) Commission on Profits:

The Managing Director may be paid during a financial year commission on profits for that year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation for the aggregate remuneration payable to the Managing Director and the Whole-time Directors in a financial year by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. which shall not exceed in the aggregate one percent of the net profits of the company in that financial year as computed in the manner laid down in Section 198 of the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Jugal Kishore Bhagat as the Managing Director of the company.

Save and except Mr. Jugal Kishore Bhagat, and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No.2 for the approval of Members.

ITEM NO. 3

Board of Directors of the Company in the Board Meeting held on 19th March,2022 appointed Mrs. Rekha Bhagat as Additional Director of the Company and Mrs. Rekha Bhagat holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Rekha Bhagat as Director of the Company.

As per the provisions of the Companies Act,2013 as amended the Board seeks the members approval by way of an ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4

Board of Directors of the Company in the Board Meeting held on 19th March,2022 appointed Mrs. Rekha Devi Bhagat as Additional Director of the Company and Mrs. Rekha Devi Bhagat holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Rekha Devi Bhagat as Director of the Company.

As per the provisions of the Companies Act,2013 as amended the Board seeks the members approval by way of an ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

Presently the Authorised Share Capital of the Company stands at Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crores Ten Lakhs) Number of Equity Shares Issuable of Rs. 10/- each.

The Board of Directors of the Company at its meeting held on 1st September, 2022 decided to increase the Authorized Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores Ten Lakhs) Number of Equity Shares Issuable of Rs.10/- (Rupees Ten) each to Rs. 25,00,00,000 /- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Number of Equity Shares of Rs. 10/- (Rupees Ten) each, on account of fund raising through the proposed Rights Issue of Equity Shares.

Pursuant to Section 13, 61, 64 of the Companies Act, 2013, the increase in authorised share capital requires approval of the members of the Company by way of passing a resolution to the effect. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 for increase in Authorized Share Capital of the Company.

The Directors of the Company and their relatives are deemed to be concerned or interested in Items

No. 5 only to the extent of shares held by them, if any, in the Company.

ITEM NO. 6

Pursuant to Sections 13, 61, 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect. Accordingly, consent of the members is sought for passing a Special Resolution as set out in Item No. 6 for amendment in Clause V of the Memorandum of Association of the Company pursuant to increase in Authorized Share Capital of the Company.

Copy of existing Memorandum of Association and the revised Memorandum of Association will be available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 5 P.M. on all working days excluding Saturdays, Sundays & holidays, till the last date of Voting.

The Directors of the Company and their relatives are deemed to be concerned or interested in Items No. 6 only to the extent of shares held by them, if any, in the Company.

ITEM NO. 7

As per Section 186(3) of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of Special Resolution for making loan(s) and/or for giving any guarantee(s)/providing any security(ies) in connection with loan(s) made to and/or acquiring by way of subscription, purchase or otherwise the securities of anybody corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Consent of the members is therefore sought to enable the Company to give loan or Guarantee or provide security or acquire for the above, within the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as a Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By the order of the Board of Directors

For, Mehai Technology Limited

Sd/-

Company Secretary

Date: 01.09.2022

Place: Kolkata

**Annexure to Notice Details of Directors seeking Appointment / Re-appointment
(As per Regulation 36(3) of LODR)**

Name	Mr. Jugal Kishore Bhagat	Mrs. Rekha Bhagat	Mrs. Rekha Devi Bhagat
Date of Birth	15-07-1976	08/01/1984	24/02/1980
Appointed on	19-03-2022	19-03-2022	19-03-2022
Qualifications	Bachelor of Commerce	Bachelor of Arts	Bachelor of Arts
Brief Profile	He started his career after completing his graduation in a logistics company for 3 years dealing in transportation and clearing of goods. In 1999, he decided to start his own business as a Vendor for transporting and supply of goods.	She started her career in the year 2010, and started her own business as proprietor of Proprietorship firm named as M/s. Dynamic Enterprise as a Logistics solution provider. Having more than 11 years of rich experience in logistics industry.	She started her career in the year 2012, and started her own business as proprietor of Proprietorship firm named as M/s. Global Services as a Logistics solution provider. Having more than 9 years of rich experience in logistics industry.
Directorship held in Public Companies	1. Dynamic Services & Security Limited 2. Destiny Logistics & Infra Limited 3. Unique Floriculture Projects Limited	1. Dynamic Services & Security Limited 2. Destiny Logistics & Infra Limited 3. Unique Floriculture Projects Limited	1. Dynamic Services & Security Limited
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	Audit Committee: 1. Dynamic Services & Security Limited (Member)	Stakeholder Relationship Committee: 1. Destiny Logistics & Infra Limited (Member)	0
No. Of Shares held in the Company	Nil	Nil	Nil
Inter-se among directors	He is the husband of Mrs. Rekha Bhagat and brother in law of Mrs. Rekha Devi Bhagat	She is the wife of Mr. Jugal Kishore Bhagat and sister in law of Mrs. Rekha Devi Bhagat	She is the sister in law of Mr. Jugal Kishore Bhagat and Mrs. Rekha Bhagat

DIRECTORS'REPORT

Dear Members,

The Board of Directors ("Board") hereby submits the report on the business and operations of Mehai Technology Limited ("the Company") along with audited financial statements of the Company for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

	(Amount in Lakh)	
	2021-22	2020-21
Revenue from Operations	601.30	508.27
Other Income	3.36	3.59
Total Revenue	604.66	511.86
Total Expenses	568.20	499.68
Profit Before Tax	36.46	12.18
Provision for Taxation:		
(i) Current Income Tax	9.48	2.50
(ii) Deferred Tax	-0.06	1.01
Profit after Income Tax	27.04	8.67

2. FINANCIAL PERFORMANCE REVIEW:

The Company has reported total income of Rs. 604.66 Lakh for the current year as compared to Rs. 511.86 Lakh in the previous year. The Net Profit/Loss for the year under review amounted to Rs. 27.04 Lakh in the current year as compared to Rs. 8.67 Lakh in the previous year.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2022.

An amount of Rs. 27.04 Lakhs was transferred to Reserves and Surplus during the year 2021-22.

4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of the business of your Company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. CAPITAL STRUCTURE:

During the year under review, there was no change in the Capital Structure of the Company. The Share Capital of the Company as at 31st March, 2022 is as: Rs. 10,71,00,000/-

Authorized Share Capital

- The authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000/- (One crore Ten lakh) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Paid-up Share Capital and Subscribed Share Capital

Issued, Paid-up Share Capital

The issued and paid up share capital of the Company is Rs. 10,71,00,000 /- (Rupees Ten Crore Seventy-One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

No bonus shares were issued during the year under review. The Company did not make any allotment through ESOPs during the year.

7. CORPORATE OFFICE OF THE COMPANY:

During the year under review, to carry commercial operation in the state of West Bengal, the Company decided to maintain a corporate office at Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata 700091 WB IN with effect from 14th April, 2021.

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2022.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND RESIGNATION:

Sr. No	Name	Designation
1	Mr. Sudhir Ostwal ¹	Managing Director
2	Mrs. Shalini Jain ²	Non-Executive Director
3	Mr. Devarshi Shah ³	Non-Executive and Independent Director
4	Mr. Mukesh Roy ⁴	Non-Executive and Independent Director
5	Mr. Anand Mishra ⁵	Non-Executive and Independent Director
6	Mr. Mukul Jain ⁶	Non-Executive and Independent Director
7	Mr. Akash Tak ⁷	Non-Executive and Independent Director
8	Mr. Hitesh Dungarshibhai Vora ⁸	Non-Executive and Independent Director
9	Mr. Jugal Kishore Bhagat ⁹	Managing Director
10	Mrs. Rekha Bhagat ¹⁰	Additional Non-Executive Director
11	Mrs. Rekha Devi Bhagat ¹¹	Additional Non-Executive Director
12	Mrs. Rajendiran Kayalvizhi ¹²	Chief Financial Officer
13	Mr. Dilip Kumar Duari ¹³	Chief Financial Officer

- ¹Mr. Sudhir Ostwal Managing Director of the Company resigned from the Board due to takeover of the Company with effect from 19th March, 2022.
- ²Mrs. Shalini Jain Executive Director of the Company resigned from the Board due to takeover of the Company with effect from 19th May, 2021.
- ³Mr. Devarshi Shah Non-Executive Independent of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.
- ⁴Mr. Mukesh Roy was appointed as Additional Non-Executive Independent Director on the Board with effect from 21st January, 2021 subject to approval by members at the ensuing General Meeting of the Company and resigned from the Board due to personal reasons with effect from 11th May, 2021.
- ⁵Mr. Anand Mishra was appointed as Additional Non-Executive Independent Director on the Board with effect from 11th May, 2021 and was appointed as Independent Director subject to approval by members at the Annual General Meeting of the Company held on 30th September, 2021.
- ⁶Mr. Mukul Jain was appointed as Additional Non-Executive Independent Director on the Board with effect from 11th May, 2021 and was appointed as Independent Director subject to approval by members at the Annual General Meeting of the Company held on 30th September, 2021.
- ⁷Mr. Akash Tak was appointed as Additional Non-Executive Independent Director on the Board with effect from 21st January, 2021 and was appointed as Independent Director subject to approval by members at the Annual General Meeting of the Company held on 30th September, 2021.
- ⁸Mr. Hitesh Dungarshibhai Vora Non-Executive Independent Director of the Company resigned from the Board due to takeover of the Company with effect from 19th March, 2022.
- ⁹Mr. Jugal Kishore Bhagat was appointed as Managing Director on the Board with effect from 19th March, 2022 subject to approval by members at the ensuing General Meeting.
- ¹⁰Mrs. Rekha Bhagat was appointed as Additional Non-Executive Director on the Board with effect from 19th March, 2022 subject to approval by members at the ensuing General Meeting.
- ¹¹Mrs. Rekha Devi Bhagat was appointed as Additional Non-Executive Director on the Board with effect from 19th March, 2022 subject to approval by members at the ensuing General Meeting.
- ¹² Mrs. Rajendiran Kayalvizhi Chief Financial Officer of the Company resigned from the Board due to personal reasons with effect from 28th August, 2021.
- ¹³Mr. Dilip Kumar Duari was appointed as Chief Financial Officer of the Company with effect from 28th August, 2021.

Appointments and Re-appointment:

Mr. Jugal Kishore Bhagat (DIN: 02218545) is appointed as Managing Director of the Company, liable to retire by rotation, by the Board in their meeting held on 19th March, 2022 and the same will be approved by members in ensuing General Meeting of the Company.

Mrs. Rekha Bhagat (DIN: 03564763) is appointed as a Additional Non- Executive Director of the Company, liable to retire by rotation, by the Board in their meeting held on 19th March, 2022 and the same will be approved by members in ensuing General Meeting of the Company.

Mrs. Rekha Devi Bhagat (DIN: 08521001) is appointed as a Additional Non- Executive Director of the Company, liable to retire by rotation, by the Board in their meeting held on 19th March, 2022 and the same will be approved by members in ensuing General Meeting of the Company.

Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the AGM of the Company.

During the year under review, there were no other appointments of the Directors in the Company.

Resignations:

During the year under review, Mr. Devarshi Shah has resigned from the post of Non-Executive Independent Director on the Board with effect from 11th May, 2021.

During the year under review, Mr. Mukesh Roy has resigned from the post of Non-Executive Independent Director on the Board with effect from 11th May, 2021.

During the year under review, Mr. Sudhir Ostwal has resigned from the post of Managing Director on the Board with effect from 19th March, 2022.

During the year under review, Mrs. Shalini Jain has resigned from the post of Non-Executive Director on the Board with effect from 19th March, 2022.

During the year under review, Mr. Hitesh Dungarshibhai Vora has resigned from the post of Non-Executive Independent Director on the Board with effect from 19th March, 2022.

10. NUMBER OF BOARD MEETINGS:

i. Details of Board Meetings

During the year under review, the Board of Directors duly met 8 (Eight) times. The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

11. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12. COMMITTEES OF THE BOARD:

The Board has established the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievances and Relationship Committee

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The compositions of the Committees details are as below:

Sr. No.	Name of the Committee Members	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1.	Mr. Sudhir Ostwal	Member ¹		
2.	Mrs. Shalini Jain		Member ²	Member ²
3.	Mr. Hitesh Dungarshibhai Vora	Chairperson ³	Member ³	
4.	Mr. Devarshi Jayrajibhai Shah	Member ⁴	Chairperson ⁴	Member ⁴
5.	Mr. Anand Mishra	Member ⁵ / Chairperson ⁵	Chairperson ⁵	Member ⁵
6.	Mr. Akash Tak		Member ⁶	Chairperson ⁶
7.	Mr. Mukesh Roy			Chairperson ⁷

8.	Mr. Mukul Jain	Member ⁸		
9.	Mr. Jugal Kishore Bhagat	Member ⁹		
10.	Mrs. Rekha Bhagat			Member ¹⁰
11.	Mrs. Rekha Devi Bhagat		Member ¹¹	

¹Mr. Sudhir Ostwal Managing Director of the Company resigned as Member of Audit Committee with effect from 19th March, 2022.

²Mrs. Shalini Jain Non-Executive Director of the Company resigned as Member of Nomination and Remuneration and Stakeholders' Relationship Committee with effect from 19th March, 2022.

³Mr. Hitesh Dungarshibhai Vora Non-Executive Independent Director of the Company resigned as Chairperson of Audit Committee and Member of Nomination and Remuneration Committee with effect from 19th March, 2022.

⁴Mr. Devarshi Jayrajibhai Shah Non-Executive Independent Director of the Company resigned as Member of Audit and Stakeholders' Relationship Committee and Chairperson of Nomination and Remuneration Committee with effect from 11th May, 2021.

⁵Mr. Anand Mishra Non-Executive Independent Director of the Company resigned as Member of Audit Committee with effect from 19th March, 2022.

⁶Mr. Akash Tak Non-Executive Independent Director of the Company appointed as Member of Nomination and Remuneration Committee with effect from 19th March, 2022 and Chairperson of Stakeholders' Relationship Committee with effect from 11th May, 2021.

⁷Mr. Mukesh Roy Additional Non-Executive Independent Director of the Company resigned as Member of Stakeholders' Relationship Committee with effect from 11th May, 2021.

⁸Mr. Mukul Jain Non-Executive Independent Director of the Company appointed as Member of Nomination and Remuneration Committee with effect from 19th March, 2022.

⁹Mr. Jugal Kishore Bhagat Managing Director of the Company appointed as Member of Audit Committee with effect from 19th March, 2022.

¹⁰Mrs. Rekha Bhagat Additional Non-Executive Director of the Company appointed as Member of Audit Committee with effect from 19th March, 2022.

¹¹Mrs. Rekha Devi Bhagat Additional Non-Executive Director of the Company appointed as Member of Nomination and Remuneration Committee with effect from 19th March, 2022.

13. RECOMMENDATIONS OF AUDIT COMMITTEE:

The Audit Committee was constituted by the Board of Directors on September 15, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2022.

16. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

18. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website

19. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure II** forming part of the Annual Report attached herewith.

20. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company, hence disclosure under Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, in **Form AOC-2** is not required.

21. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

22. REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e. www.mehaitech.co.in The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

23. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure III**.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2022 is available on the Company's website and can be accessed at www.mehaitech.co.in.

27. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

- (i) Foreign Exchange Earnings: 11.62 Lacs**
- (ii) Foreign Exchange Outgo: Rs. 159.14 Lacs**
- (iii) Advance to Supplier: NIL**

28. CORPORATE GOVERNANCE REPORT:

Pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], the provisions relating to Corporate Governance are applicable to the Company and accordingly, the Corporate Governance Report is attached as **Annexure IV** with its Annual Report.

29. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE062Y01012. As on 31st March, 2022 total paid up Capital i.e Rs.10,71,00,00 equity shares of the Company is in dematerialized form.

30. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 14th March, 2022 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

31. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Declarations have been taken on record.

32. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2022.

33. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company

34. AUDITORS

Statutory Auditors and their Report:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E was appointed as Statutory Auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 8th Annual General Meeting upto the 13th Annual General Meeting of the Company to be held in calendar year 2026. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors have issued their report on the financial statements for the financial year ended 31st March, 2022, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2021-22 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report

Internal Auditor:

The Company has appointed M/s. Kumar Roy Barman Prasanta & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2022-2023 to conduct the Internal Audit of the Company in their Board Meeting held on 27th May, 2022.

Secretarial Auditor and their Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Tausif & Associates, Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2021-22 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report for the financial year 2021-22 issued by M/s. Tausif & Associates, Company Secretary is enclosed as **Annexure VII** to this report.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

No adverse remarks made by the Secretarial Auditor

35. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

36. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from M/s. Tausif & Associates, Company Secretary stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **Annexure VI** to this report.

37. INTERNAL FINANCIAL CONTROLS:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

39. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Vigil Mechanism of the Company which also incorporate a whistle blower policy deals with instances of fraud and mismanagement, if any for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website of the Company at www.mehaitech.co.in

40. COST AUDITORS:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

41. PREVENTION OF INSIDER TRADING:

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.mehaitech.co.in

42. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

43. INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

44. HEALTH AND SAFETY:

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

45. LISTING OF SHARES:

The Equity Shares of the Company are listed on the main Board of Bombay Stock Exchange Limited. The Annual Listing fees for the year 2022-23 have been paid.

46. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2021-22, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2022. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR:

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company.

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

along with the reasons are not applicable to the Company.

49. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Kolkata
Date: 01.09.2022

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN:02218545

SD/-
Rekha Bhagat
(Director)
DIN: 03564763

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review Of Indian Economy:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

2. Industry Structure and developments:

The electronics industry has seen sweeping changes over the last two decades. These have primarily been in the product domain (across technologies, formats and design), the evolution of the retail environment (from traditional to large-format specialised stores and e-commerce), and an evolving regulatory landscape. The requirements of both the consumers and businesses have evolved, leading to a demand for more innovative products.

The industry's ecosystem has undergone drastic changes to keep pace with the changing demand patterns. The supply chains are now far more complex, diverse, and optimised to meet the new industry structure. Currently, a significant share of Indian demand is met by imports. But the Indian electronics industry is being ushered into an era wherein the manufacture of several components will be indigenised through regulatory support and incentivised production from the government of India.

Specific to the electronics sector, several policies such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect, augur well for the industry, as they signal a commitment to growth in domestic manufacturing, lowering import dependence, energising exports, and environmentally-conscious manufacturing. Incentives to attract capital and measures to develop the component supply base (applying the Phased Manufacturing Plan for mobiles to other categories) will have to be sustained at the supply side, while also correcting aberrations in GST on the demand side. Furthermore, despite the lockdown, the government of India has been consistently expanding incentives through the three major schemes it launched in April 2020 with an outlay of ₹ 500 billion.

3. Strength, Opportunities, Threats

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic Industrial goods.
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

Indian electronics industry may face following possible threats.

- **Tough Competition from Global Players:**

The Indian industries possesses major threat of established manufacturing ecosystems in China, Japan, Taiwan, South Korea, etc. Also, the emergence of low cost manufacturing destinations, like Vietnam, has created the tough competition. Inadequate testing facilities, delayed policy implementations are some of the major inhibitors of our competitiveness in global manufacturing sector.

- **Infrastructural inadequacy:**

Infrastructural and other facilities in our country are inadequate to cater the demands of the Goods and Products. We are lacking in building and developing indigenous manufacturing plants, semiconductor fabrication units, and adequately equipped laboratories for testing and measuring facilities. These barriers are diverting the business related to other destinations rather than from India.

- **A complex value chain:**

The electronics industry is constantly changing due to disruptive innovation, thereby increasing the pressure on the value chain to upgrade continuously. The sourcing and contractual interdependencies between OEMs and suppliers are now more complex due to the highly advanced technology of the components, the number of components required for a single finished product, the level of aggregation or assembly required, and the need to adapt to changes in product design. The Indian ecosystem for electronic components is still evolving and has a long way to go.

- **Other Risk:**

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous

influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

4. Segment Wise- Product wise performance:

During the year under review, the Company operates into the different segments which are Electronic Items and Trading Activities.

As per Accounting Standard AS- 17, during the year under review, the business of the Company falls under two segment namely:-

- Electronic Items
- Trading Activities

Details of Segment wise Revenue of the Company:

- Electronic Items: The Total Revenue from Electronic Items is Rs. 171.18/- Lakh
- Trading Activities: The Total Revenue from Trading Activities is Rs. 430.12/- Lakh

5. Outlook

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The Company is making all effort to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**
Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens. It is not unusual for components and sub-components to embark on a journey that touches three or more continents before reaching the end-consumer.
- **Uncertain Demand:**
Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.
- **Management Of Inventories And Prices Of Raw Materials:**
In order to manage the inventories efficiently, we generally plan the purchase of raw materials and components in advance. In some cases, after the receipt of the customers confirmed orders, (except for materials which we purchase in bulk or purchases based on prevailing and forecast material price and as per customer specifications); we then proceed to purchase the raw materials. Since we do not maintain long term inventories of raw materials and components, we may also be exposed to price risks should the cost of the components we require increase due to market conditions or any other factors which we may not be able to

control. Shortages of raw materials could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice or prevent us from making scheduled shipments to customers. The raw materials that we import are subject to currency rate fluctuations which may have an impact on our profitability.

- **Sustainability:**

Emerging regulations and standards for cleaner and greener technology are forcing companies to be accountable for the manufacturing process as well as the final product. The entire recycling and disposal process for electronics needs to be considered as a vital part of the product life cycle.

7. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as Statutory Auditors.

8. Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2022 is Rs. 10,71,00,000/- (Rupees Ten Crore Seventy One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

- **Reserves and Surplus**

The reserves and surplus is Rs. 223.80 Lakh as on the end of the current year.

- **Total Income**

During the year under consideration, the total income was Rs. 604.67 Lakh as against Rs. 511.87 Lakh during the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Human Resources and an effective and efficient human resource is a key to the success of any organization and our company has been well focused in adopting the best standards in the Industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of permanent employees as on 31/08/2022 is 10 employees.

10. Key Financial Ratios:

Ratios	2022	2021	Change
Debtors Turnover	1.31	0.88	-0.43
Inventory Turnover	5.69	14.2	8.51
Interest Coverage Ratio	0.00	0.00	0.00
Current Ratio	5.55	4.74	-0.81
Debt Equity Ratio	0.01	0.14	0.13
Operating Profit Margin %	6.06	4.93	-1.13
Net Profit Margin %	4.50	1.71	-2.79
Return on Net Worth %	0.03	0.01	-0.02

Explanation for Change in Return on Net worth: Company has achieved profit during the current year hence there is increase in return on net worth of the Company.

11. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata
Date: 01.09.2022

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN: 02218545

SD/-
Rekha Bhagat
(Director)
DIN: 03564763

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-2022.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Sudhir Ostwal	NIL	Rs. 2,46,000	0:1

- 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-2022.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Sudhir Ostwal	Chairman and Managing Director	Nil
2.	Ms. Shalini Jain	Director	Nil
3.	Mr. Dilip Duari	Chief Financial Officer	Nil
4.	Mrs. Ankita Dutta	Company Secretary	40%

- 3. The Median Remuneration of Employees (MRE) of the Company is Rs. 2,46,000/- for the Financial Year 2021-22**

- 4. The number of permanent employees on the rolls of Company in the financial year 2021-22.**

The Company has 10 permanent employees on its rolls;

- 5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is also NIL for the financial year 2021-22.**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Corporate Governance Report

1. A brief statement on Company's Philosophy on the Code of Corporate Governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practice such as:

- Fair and Transparent Business
- Effective Management controlled by Board
- Adequate representation of promoter, executive and independent Directors on the Board
- Accountability for Performance
- Monitoring of executive performance by the Board
- Timely compliance of Laws
- Transparent and timely disclosure of financial and management information

2. Board of Directors

Composition and category of directors and attendance of each director at the meeting of the board of directors and the last annual general meeting;

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Company currently has right mix of Directors on the Board who possess the requisite qualifications, experience and expertise in the required fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The composition and category of Directors, attendance of each Director at the Board meetings and the last Annual General Meeting is given under:

Name of the Directors	Category of the Directors	Attendance at the Board Meetings		Attendance for last AGM held on 30 th September, 2021
		Board meetings held during the year	Board meetings attended	
Mr. Sudhir Ostwal	Executive Director, Chairperson, MD	8	8	Yes
Mrs. Shalini Jain	Non-Executive - Non Independent Director	8	8	Yes
Mr. Devarshi Shah ¹	Non-Executive - Independent Director	8	1	NA
Mr. Mukesh Roy ²	Non-Executive - Independent Director	8	1	NA
Mr. Anand Mishra ³	Non-Executive - Independent Director	8	6	Yes

Mr. Mukul Jain ⁴	Non-Executive Independent Director -	8	6	Yes
Mr. Akash Tak	Non-Executive Independent Director -	8	8	Yes
Mr. Hitesh Dungarshibhai Vora	Non-Executive Independent Director -	8	8	Yes
Mr. Jugal Kishore Bhagat ⁵	Executive Director, Managing Director	8	0	NA
Mrs. Rekha Bhagat ⁶	Non-Executive - Non Independent Director	8	0	NA
Mrs. Rekha Devi Bhagat ⁷	Non-Executive - Non Independent Director	8	0	NA

¹Mr. Devarshi Shah Non-Executive Independent of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

² Mr. Mukesh Roy Non-Executive Independent of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

³ Mr. Anand Mishra was appointed as Additional Non-Executive Independent on the Board with effect from 11th May, 2021.

⁴ Mr. Mukul Jain was appointed as Additional Non-Executive Independent on the Board with effect from 11th May, 2021.

⁵ Mr. Jugal Kishore Bhagat was appointed as Executive Director on the Board with effect from 19th March, 2022.

⁶ Mrs. Rekha Bhagat was appointed as Executive Director on the Board with effect from 19th March, 2022.

⁷ Mrs. Rekha Devi Bhagat was appointed as Executive Director on the Board with effect from 19th March, 2022.

3. Details of the number of Directorships and Committee Chairpersonships/Memberships held by them and Directorships held by them in other listed entities as on March 31, 2022 are as follows:

Name of the Directors	Category of the Directors	No. of Committee Chairmanship(s) / Membership(s)#		No. of Directorship in other Listed entities
		Membership(s)	Chairmanship(s)	
Mr. Sudhir Ostwal	Executive Director	Nil	Nil	Nil
Mrs. Shalini Jain	Non-Executive Director	Nil	Nil	Nil

Mr. Devarshi Shah	Independent Director	Nil	Nil	Nil
Mr. Mukesh Roy	Independent Director	Nil	Nil	Nil
Mr. Anand Mishra	Independent Director	Nil	Nil	Nil
Mr. Mukul Jain	Independent Director	Nil	Nil	Nil
Mr. Hitesh Dungarshibhai Vora	Independent Director	Nil	Nil	Nil
Mr. Jugal Kishore Bhagat	Executive Director	1	Nil	Nil
Mrs. Rekha Bhagat	Non-Executive Director	1	Nil	Nil
Mrs. Rekha Devi Bhagat	Non-Executive Director	1	Nil	Nil

#Audit Committee and Stakeholders Relationship Committee are only considered.

4. Details of the Number of meetings of the board of directors held and dates on which held during the year 2021-22:

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board also meets to consider other business(s), whenever required, from time to time. Agenda of the business(s) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

Eight meetings were held during the year 2021-22 and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Board Meetings
1.	14.04.2021
2.	11.05.2021
3.	18.06.2021
4.	14.08.2021
5.	28.08.2021
6.	13.11.2021
7.	14.02.2022
8.	19.03.2022
	TOTAL

No shares and convertible instruments are held by non- executive directors of the Company.

5. Familiarisation Programme for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The

details of Familiarisation Programme imparted to the Independent Directors have been posted on the Company's website at the web link: <http://www.mehaitech.co.in/pages/policy.html>

6. Matrix of skills / expertise/ competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ competencies	Name of Director
Finance and Accounts	Mr. Sudhir Ostwal Mr. Jugal Kishore Bhagat
Human Resource, Marketing and Business Development	Mrs. Rekha Devi Bhagat Ms. Shalini Jain
Legal and Compliance	Mrs. Rekha Bhagat
Technical and General Management and Operations	Mr. Sudhir Ostwal Mrs. Rekha Bhagat
Project Management	Mr. Sudhir Ostwal Mr. Jugal Kishore Bhagat

7. Independent Directors on the Board:

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management. Also during the year under review, Mr. Devarshi Shah, Mr. Mukesh Roy and Mr. Hitesh Dungarshibhai Vora resigned from the Directorship of the Company due to personal reasons and the management has received a confirmation from him that there are no other material reasons other than those provided. Meanwhile Mr. Anand Mishra and Mr. Mukul Jain was appointed in the Board as Independent Director.

8. Committees of the Board

During the year, the management have constituted or reconstituted wherever required, the following committees of the Board is in accordance with the requirements of the Companies Act, 2013. The Composition, terms of reference and other details of all Board level committees have been elaborated in detail:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship's Committee
- **Audit Committee:**

Terms of Reference

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, The Company has complied with the composition of Audit Committee. The Committee comprises of non-executive Independent Director and Managing Director as its Member. The Chairman of the committee is Independent Director.

The Audit Committee assists the Board in the Dissemination of the financial information and in overseeing the financial and accounting process in the Company.

The role of Audit Committee includes:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. recommendation for appointment, remuneration, payment and terms of appointment of auditors of the listed entity
3. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
4. approval or any subsequent modification of transactions of the listed entity with related parties;
5. evaluation of internal financial controls and risk management systems;
6. to review the functioning of the whistle blower mechanism

During the financial year 2021-22, 5 meetings of Audit Committee were held. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. These Meeting were held on 18th June 2021, 14th August 2021, 28th August 2021, 12th November 2021 and 13th February 2022.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

Sr. No.	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Hitesh Dungarshibhai Vora	Chairperson	Non-Executive & Independent Director	5	5
2.	Mr. Devarshi Jayrajibhai Shah ¹	Member	Non-Executive & Independent Director	5	0
3.	Mr. Sudhir Ostwal	Member	Managing Director	5	5
4.	Mr. Anand Mishra ²	Member & Chairperson	Non-Executive & Independent Director	5	5
5.	Mr. Mukul Jain ³	Member	Non-Executive & Independent Director	5	0

¹ **Mr. Devarshi Jayrajibhai Shah** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

² **Mr. Anand Mishra** was appointed as Member of Audit Committee with effect from 11th May, 2021 and was appointed as Chairperson with effect from 19th March, 2022.

³ **Mr. Mukul Jain** was appointed as Member of Audit Committee with effect from 19th March, 2022.

• **Nomination and Remuneration Committee**

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable if any, and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set in SEBI (LODR) Regulations,

2015 (as amended from time to time).

The Committee was constituted as per regulation 19 of the SEBI Listing Regulation, 2015 and Section 178 of the Companies Act, 2013 and it comprises of non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

The role of Nomination and Remuneration Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of performance of independent directors and the board of directors;
3. To devise a policy on diversity of board of directors;
4. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. To whether extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review three meetings of the Nomination and Remuneration Committee were held. These Meeting were held on 11th May 2021, 28th August 2021 and 18th March, 2022.

The composition of the Committee is given below:

3	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Devarshi Jayrajibhai Shah ¹	Chairperson	Non-Executive & Independent Director	3	1
2.	Mrs. Shalini Jain ²	Member	Non-Executive Director	3	3
3.	Mr. Hitesh Dungarshibhai Vora ³	Member	Non-Executive & Independent Director	3	3
4.	Mr. Anand Mishra ⁴	Chairperson	Non-Executive & Independent Director	3	2
5.	Mr. Akash Tak ⁵	Member	Non-Executive & Independent Director	3	0
6.	Rekha Devi Bhagat ⁶	Member	Non-Executive Director	3	0

¹**Mr. Devarshi Jayrajibhai Shah** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

²**Mrs. Shalini Jain** Non- Executive Director of the Company resigned from the Board due to personal reasons with effect from 19th March, 2022.

³**Mr. Hitesh Dungarshibhai Vora** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 19th March, 2022.

⁴**Mr. Anand Mishra** was appointed as Chairperson of Nomination and Remuneration Committee with effect from 11th May, 2021.

⁵**Mr. Akash Tak** was appointed as Member of Nomination and Remuneration Committee with effect from 19th March, 2022.

⁶**Mrs. Rekha Devi Bhagat** was appointed as Member of Nomination and Remuneration Committee with effect from 19th March, 2022.

- **Performance Evaluation:**

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

- **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations. The Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee comprises of non-executive Independent Directors as its members. The Chairman of the Committee was Mr. Mukesh Roy who resigned with effect from 11th May, 2021, then Mr. Akash Tak was appointed as the Chairman with effect from 11th May, 2021.

Mrs. Ankita Dutta, Company Secretary is the Compliance Officer of the Company.

The role of Stakeholders' Grievance Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the financial year 2021-22, the meeting of Stakeholders' Grievance Committee was held on 31st March, 2022.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

1	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Mukesh Roy ¹	Chairperson	Non-Executive & Independent Director	1	0
2.	Mr. Devarshi Jayrajbhai Shah ²	Member	Non-Executive & Independent Director	1	0
3.	Mrs. Shalini Jain	Member	Non-Executive Director	1	0
4.	Mr. Akash Tak ³	Chairperson	Non-Executive & Independent Director	1	1
5.	Mr. Anand Mishra ⁴	Member	Non-Executive & Independent Director	1	1
6.	Mrs. Rekha Bhagat ⁵	Member	Non-Executive Director	1	1

¹ **Mr. Mukesh Roy** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

² **Mr. Devarshi Jayrajbhai Shah** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 11th May, 2021.

³ **Mr. Akash Tak** was appointed as Chairperson of Stakeholders' Grievance Committee with effect from 11th May, 20 21.

⁴ **Mr. Anand Mishra** was appointed as Member of Stakeholders' Grievance Committee with effect from 11th May, 2021.

⁵**Mrs. Rekha Bhagat** was appointed as Member of Stakeholders' Grievance Committee with effect from 19th March, 2022.

Investor Complaints

The details of investor complaints received / redressed during the financial year is as under:

Complaints as on 01.04.2021	0
Received during the year	0
Resolved during the year	0
Pending as on 31.03.2022	0

9. Remuneration to Directors:

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy') is recommended by the Nomination and Remuneration Committee to the Board with respect to remuneration payable to the Managing Director/Executive Director and remuneration payable to Senior Management and Key Managerial Personnel. The Remuneration Policy is available on our website www.mehaitech.co.in

Details of remuneration paid to Directors in Financial Year 2021-22 are provided below:

(a) Remuneration paid to Executive Directors:

Remuneration to the Managing Director:

Details of Remuneration paid to the Managing Director during the year are given below:

Sr. No.	Name	Designation	Salary (Rs. In lacs)	Other Perquisites	Total
1.	Mr. Sudhir Ostwal	Managing Director	-	--	-

Service Contract, Notice Period and Severance Fees

There is no provision regarding service contracts or Notice Period. No severance fee has been paid or payable by the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

No stock options were issued at a discount during the year under review.

10. INFORMATION RELATED TO DIVIDEND

1. Non-receipt/Unclaimed dividends or Securities

In the year 2021-22 there were no unclaimed dividend

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address.

Company Secretary/Compliance Officer,
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006, Rajasthan, INDIA
Email : cs@mehai.co.in

As per the notification issued by Ministry of Corporate Affairs (MCA) on 10th May, 2012, details of unclaimed dividend amounts as referred to Section 125 of the Companies Act, 2013, is available on the Company's website: www.mehaitech.co.in

2. Amount Transferred to IEPF Account

As per the provision of Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due

date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Till date no amount is liable to be transferred to IEPF.

3. Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile Mehai Technology Private Limited

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend and shares to the IEPF	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2020 (Amount in Rs.)
2018-19	30 th September, 2019	3 rd November, 2026	1350

Note: No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.

11. GENERAL BODY MEETINGS:

a) **Details of location and time of last three annual general meetings held and the special resolutions passed at in the previous three annual general meetings of the Company:**

Financial Year	Date and Time	Venue	Special Resolution passed
2020-21	Thursday, 30 th September, 2021 at 12:00 P.M.	Through Video Conferencing	Yes
2019-20	Friday, 25 th September, 2020 at 12:00 P.M.	Through Video Conferencing	No
2018-19	Monday, 30 th September, 2019 at 12:00 P.M.	24, Venkata Maistry Street, 2nd Floor, Mannady, Chennai, Tamilnadu- 600001	No

12. MEANS OF COMMUNICATION

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting and are published in the national English newspaper (Indian Express) and in vernacular (Hindi) daily newspaper (Seema Sandesh), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module
- The Company's financial results are displayed on the Company's website- www.mehaitech.co.in

- v. The “Investors” section on the website gives information relating to financial results, annual reports, shareholding pattern.
- vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed on the Company’s website.

13. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting : Day/ Date: Time : Venue:	Held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) on Wednesday, 28th September, 2022 at 12:00 P.M. (IST)
2.	Financial Year	01 st April to 31 st March
3.	Dividend Payment Date	N.A
4.	Name and Address of Stock Exchanges where Company’s securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540730 ISIN: INE062Y01012 The Annual Listing fees for the financial year 2021-22 have been paid to the respective Stock Exchange.

14. Market Price Data:

The Monthly high/low and the volume of the Company’s shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

	Company			BSE	
Month	High (Rs)	Low (Rs)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2021	95.30	53.90	4,98,549	50,375.77	47,204.50
May, 2021	70.00	59.25	2,26,914	52,013.22	48,028.07
June, 2021	67.85	53.65	1,22,969	53,126.73	51,450.58
July, 2021	60.20	47.10	94,143	53,290.81	51,802.73
August, 2021	54.70	38.60	1,23,639	57,625.26	52,804.08
September, 2021	55.00	39.95	1,71,439	60,412.32	57,263.90
October, 2021	51.80	38.10	1,60,750	62,245.43	58,551.14
November, 2021	49.90	40.30	85,588	61,036.56	56,382.93
December, 2021	51.75	41.30	2,19,022	59,203.37	55,132.68
January, 2022	53.95	42.10	1,73,691	61,475.15	56,409.63
February, 2022	52.45	38.15	1,11,441	59,618.51	54,383.20
March, 2022	51.20	37.75	1,62,882	58,890.92	52,260.82

15. Securities are suspended from trading, the directors report shall explain the reason thereof; NA

16. Registrar to an issue and share transfer agents;

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

17. Share Transfer System

The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2020, can do so only in dematerialized form. As on 31st March, 2022 all the shares of the Company are in dematerialized form.

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The duly completed share transfer application received in physical form are registered and dispatched within the prescribed time. All transfer requests received are processed and approved by the Shareholders'/ Investors' Grievance Committee.

18. Distribution of Shareholding

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	1000	80.1925	80080	0.7477
2	501	1000	65	5.2125	51605	0.4818
3	1001	2000	51	4.0898	75130	0.7015
4	2001	3000	16	1.2831	41684	0.3892
5	3001	4000	14	1.1227	49028	0.4578
6	4001	5000	13	1.0425	59861	0.5589
7	5001	10000	34	2.7265	256994	2.3996
8	10001	999999999	54	4.3304	10095618	94.2635
TOTAL			1247	100.0000	10710000	100.0000

19. Category of Shareholders as on 31st March, 2022

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	7706100	71.95
2.	Public Shareholding		
	Non-Institutional	2396451	22.38
	Bodies corporate	304711	2.85
	Individual	NIL	NIL

	Hindu Undivided Families	235783	2.20
	Non-Resident Indians	NIL	NIL
	Bodies Corporate	NIL	NIL
	Alternative Investment Fund	NIL	NIL
	NRIs	7553	0.07
	NBFC Registered with RBI	NIL	NIL
	Clearing Members	59402	0.55
	Others	NIL	NIL
	Non-Public Non-Promoter Shareholding*		
	Total	10710000	100

20. Dematerialization of shares and liquidity;

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares. As on 31st March, 2022 100% shares of the Company are in dematerialized form.

21. There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

22. The Company is not exposed to any commodity price risk and also Company does not enter into hedging activities.

23. As on 31st March, 2022 the Company does not have any plant in any parts of the Country.

24. Address for Correspondence

A. Registered Office Address:

B-40,
Sudarshanpura Industrial Area (extension),
Jaipur, Rajasthan, 302006
E-mail: cs@mehai.co.in
Tel No.: 91-141-2212101

B. Corporate Office Address:

Unit No. 708, 7th Floor,
ECO Centre, Block-EM-4 Sector-V,
Salt Lake Kolkata 700091 WB IN
E-mail: cs@mehai.co.in
Tel No.: 91-9836000343

C. Registrar and Transfer Agent:

Bigshare Services Pvt. Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai,
Maharashtra, 400059
E-mail: ipo@bigshareonline.com
Tel No.: 022- 62638200

25. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NA

GREEN INITIATIVE

The Company encourages and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same.

Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Other Disclosures

a. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company during the year.

The Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the interest of the Company.

b. Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.mehaitech.co.in

During the financial year 2021-22, the Company had not received any complaints under Vigil Mechanism.

- d. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

e. Details of web link where policy for determining 'material' subsidiaries is disclosed:

The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company at the following site viz www.mehaitech.co.in

f. Details of web link where policy on dealing with related party transactions:

The Board has approved Policy on Dealing with Related Party Transaction which is upload on the website of the Company at the following site viz www.mehaitech.co.in

- g. Disclosure of commodity price risks and commodity hedging activities. N.A
- h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):. N.A
- i. The Company has obtained a certificate from Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- j. Details of total fees payable to the Statutory Auditors, M/s. Bijan Ghosh & Associates., Chartered Accountants is Rs. 50,000.
- k. Details regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the number of complaints received and disposed of during the year ending 31st March, 2022 is given in the Director's report.

26. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

27. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company

**For and on behalf of Board of Directors of
Mehai Technology Limited**

Sd/-

**Jugal Kishore Bhagat
Managing Director**

DIN: 02218545

Date: 01.09.2022

Place: Kolkata

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2022

**For and on behalf of Board of Directors of
Mehai Technology Limited**

Sd/-

**Jugal Kishore Bhagat
Managing Director**

DIN: 02218545

Date: 01.09.2022

Place: Kolkata

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors
Mehai Technology Limited**

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - b. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - c. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been

disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For, Mehai Technology Limited

SD/-

Jugal Kishore Bhagat
Managing Director

For, Mehai Technology Limited

SD/-

Dilip Kumar Duari
Chief Financial Officer

Place: Kolkata

Date:01.09.2022

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Mehai Technology Limited**

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulate in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2022.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

Place: : Kolkata
Date : 01.09.2022

For, Bijan Ghosh& Associates.
Chartered Accountants
FRN:323214E
SD/-
(Bijan Ghosh)
Proprietor
M. No. 009491
UDIN:22009491AQRNLI4945

CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Mehai Technology Limited**

We have examined the compliance of conditions of Corporate Governance by **Mehai Technology Limited** for the Year ended on 31st March, 2022, as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Tausif & Associates

**SD/-
Mohammad Tausif
Practising Company Secretary
FCS: 11959,
COP:18170
UDIN: F011959D000889759**

**Place: Kolkata
Date: 01/09/2022**

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Mehai Technology Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For Tausif & Associates

SD/-
Mohammad Tausif
Practising Company Secretary
FCS: 11959,
COP:18170
UDIN: F011959D000889761

Place: Kolkata
Date: 01.09. 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
MEHAI TECHNOLOGY LIMITED
B-40, SUDARSHANPURA INDUSTRIAL AREA (EXTENSION);
JAIPUR-302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mehai Technology Limited (hereinafter called the Company). Secretarial Audit were conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, documents and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Reg. 76;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

We have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further confirm that compliance of applicable financial laws including Direct and Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

B. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of :

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For Tausif & Associates
Mohammad Tausif

Place: Kolkata
Date: 24.08.2022

SD/-
Practising Company Secretary
FCS: 11959,
COP:18170
UDIN: F011959D000838840

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure - A

To,
The Members,
MEHAI TECHNOLOGY LIMITED
B-40, SUDARSHANPURA INDUSTRIAL AREA (EXTENSION);
JAIPUR-302006

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) Owing to the COVID-19 pandemic and various restrictions towards movement of public imposed by Government authorities and the avoid the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.
- 7) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Tausif & Associates
Mohammad Tausif

Place: Kolkata
Date: 24.08.2022

SD/-
Practising Company Secretary
FCS: 11959,
COP:18170
UDIN: F011959D000838840

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mehai Technology Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Mehai Technology Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financials statements has used internal sources of information and market base intelligence to arrive at its estimate.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 27th May, 2022

Place : Kolkata

For M/s. Bijan Ghosh & Associates

Chartered Accountants

Firm Registration No. : 323214E

SD/-

(Mr. Bijan Ghosh)

Proprietor

Membership No. 009491

UDIN: 22009491AKVPSE7708

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Mehai Technology Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mehai Technology Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 27th May, 2022
Place : Kolkata

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPSE7708

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

(i) In Respect of the Company’s Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally

regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.

- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Sr. No.	Nature of Statute	Amount	Authority
1	Income Tax Act u/s 115 O (AY 2019-20)	64,390/-	CPC
2	Income Tax Act u/s 143(1)a (AY 2019-20)	76,080/-	CPC
3	Income Tax Act u/s 143(1)a (AY 2020-21)	1,150/-	CPC
4	Income Tax Act u/s 147 (1)a (AY 2018-19)	10/-	CPC
5	Tax Deducted at source	26,032/-	TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly,

the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 27th May, 2022
Place : Kolkata

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN: 22009491AKVPSE7708

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946

Balance Sheet as at March 31, 2022

(Amount in Rupees)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	<u>ASSETS</u>			
	<u>Non-current assets</u>			
	(a) Property, Plant and Equipment	14	1,53,23,680.00	1,67,58,979.00
	(b) Capital work-in-progress	-	-	-
	(c) Investment Property	-	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible assets	-	-	-
	(f) Intangible assets under development	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-
	(h) Financial Assets			
	Investments	15	-	45,676
	Trade receivables	16	-	-
	Loans	17	5,41,47,400.00	5,49,02,000
	Others (to be specified)	-	-	-
	(i) Deferred tax assets (net)	-	-	-
	(j) Other non-current assets	18	-	-
II	<u>Current assets</u>			
	(a) Inventories	19	2,03,94,598.00	61,17,529
	Financial Assets			
	(i) Investments	20	-	-
	(ii) Trade receivables	16	3,38,26,950.60	5,78,33,983
	(iii) Cash and cash equivalents	21	10,00,818.86	9,56,969
	(iv) Bank balances other than (iii) above	-	-	-
	(v) Loans	22	1,79,68,691.68	63,87,452
	(vi) Others (to be specified)	-	-	-
	(b) Current Tax Assets (Net)	-	-	-
	(c) Deferred tax assets (net)	-	-	-
	(d) Other current assets	23	14,58,053	-
	TOTAL ASSETS		14,41,20,192.14	14,30,02,588
I	<u>EQUITY AND LIABILITIES</u>			
	<u>EQUITY</u>			
	(a) Equity Share capital	2	10,71,00,000	10,71,00,000
	(b) Instruments entirely equity in nature	-	-	-
	(c) Other Equity	3	2,23,79,746.51	1,96,75,118
	<u>LIABILITIES</u>			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	-	-
	(ii) Trade payables	5	-	-
	(iii) Other financial liabilities	6	-	-
	(b) Provisions	7	-	-
	(c) Deferred tax liabilities (Net)	-	11,92,102	11,98,265
	(d) Other non-current liabilities	8	-	-
II	<u>Current liabilities</u>			
	(a) Financial Liabilities			
	(i) Borrowings	9	7,51,400	10,70,400
	(ii) Trade payables	10	97,48,794.90	78,56,320
	(iii) Other financial liabilities	11	-	-
	(b) Other current liabilities	12	4,54,539.73	43,06,841
	(c) Provisions	13	24,93,609	17,95,644
	(d) Current Tax Liabilities (Net)	-	-	-
	TOTAL EQUITY AND LIABILITIES		14,41,20,192.14	14,30,02,588

SIGNIFICANT ACCOUNTING POLICIES

1

OTHER DISCLOSURES

35

As per our report of even date attached

For M/s. Bijan Ghosh & Associates

For & on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 323214E

SD/-

Jugal Kishore Bhagat

Managing Director

DIN: 02218545

Place: Kolkata

SD/-

Rekha Bhagat

Director

DIN:03564763

Place: Kolkata

SD/-

Chief Financial Officer

Dilip Kumar Duari

Place: Kolkata

SD/-

Company Secretary

Ankita Dutta

Place: Kolkata

SD/-
(Mr. Bijan Ghosh)

Proprietor

Membership No. 009491

UDIN:22009491AKVPSE7708

Place: Kolkata

Date : 27th day of May, 2022

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946

Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rupees)

	Particulars	Note	For the year ended 31st March , 2022	For the year ended 31st March , 2021
	Revenue:			
I.	- Revenue from Operations	24	6,01,30,087.06	5,08,27,157
	- Other Income	25	3,36,811.68	3,59,833
II.	Total Revenue		6,04,66,898.74	5,11,86,990
III.	Expenses:			
	Cost of Material Consumed	26	2,25,47,079.71	1,92,74,279
	Excise Duty			
	Purchases of Stock-in-Trade	27	3,86,96,283.39	2,55,48,871
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	-1,42,44,984.32	-35,00,642
	Direct Expenses	29	-	-
	Employee Benefits Expenses	30	6,55,850	1,45,968
	Finance Costs	31	53,882.82	22,427
	Depreciation	32	14,84,099	16,87,253
	Other Expenses	33	76,28,113.63	67,90,269
	Total Expenses		5,68,20,324.23	4,99,68,425
IV.	Profit before exceptional and extraordinary items and Tax		36,46,574.51	12,18,565
V.	Profit Before Tax		36,46,574.51	12,18,565
VI.	Tax Expense:			
	- Current Tax		9,48,109	2,50,144
	-Deferred Tax		-6,163	1,01,302
	-Earlier Year Tax		-	-
VII.	Profit (Loss) for the Period from Continuing Operations		27,04,628.51	8,67,119
VIII.	Profit(Loss) for the period		27,04,628.51	8,67,119
	Earnings Per Equity Share:			
	(1) Basic		1.20	0.39
	(2) Diluted		1.20	0.39

SIGNIFICANT ACCOUNTING POLICIES
OTHER DISCLOSURES

1
35

As per our report of even date attached.

For & on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. :323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN:22009491AKVPSE7708
Place: Kolkata
Date: 27th day of May, 2022

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545
Place: Kolkata

SD/-
Chief Financial Officer
Dilip Kumar Duari
Place: Kolkata

SD/-
Rekha Bhagat
Director
DIN:03564763
Place: Kolkata

SD/-
Company Secretary
Ankita Dutta
Place: Kolkata

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946

CASH FLOW STATEMENT FOR HALF YEAR ENDED 31ST MARCH, 2022

Particulars	Apr'20-Mar'22 (Rs)	Apr'20-Mar'21 (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax for the year	36,46,574.51	12,18,565
Adjustments for :		
Depreciation and amortization expense	14,84,099	16,87,253
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	51,30,673.51	29,05,818
Changes in Working Capital		
Decrease/(Increase) in Trade Receivables	2,40,07,032.40	35,95,276
Decrease/(Increase) in Inventories	-1,42,77,069	-34,73,129
Decrease/(Increase) in Short Term Loans & Advances including deposits	-1,15,81,239.68	5,03,01,181
Increase/(Decrease) in Trade Payables	18,92,474.90	-2,86,16,093
Increase/(Decrease) in Other Current Liabilities	-38,52,301.27	35,89,378
Increase/(Decrease) in Provisions	6,97,965	1,24,174
Total Adjustments of Working Capital	-31,13,137.65	2,55,20,787
Cash Generated From Operations	20,17,535.86	2,84,26,605
Less: Income Tax	9,48,109	2,50,144
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	10,69,426.86	2,81,76,461
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Asset	-48,800	-2,03,832
Non-Current Investment	-	-
Interest Received	-	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	-48,800	-2,03,832
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long term Borrowings	-3,19,000	10,70,400
Other Current Asset	-14,58,053	-
Other Financial Liabilities	-	-12,63,728
Other Long Term Liabilities	7,54,600	-2,73,58,000
Investments	45,676	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	-9,76,777	-2,75,51,328
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS TOTAL (A+B+C)	43,849.86	4,21,300
Cash and Cash Equivalents as on April 1, 2021 (Opening Balance)	9,56,969	5,35,669
Cash and Cash Equivalents as on March 31, 2022 (Closing Balance)	10,00,818.86	9,56,969
Notes:		
Components of Cash and Cash Equivalents		
Cash on hand	3,90,998.07	6,98,772
Balances with Banks:		
On Current Accounts	6,09,820.79	2,58,197
Total Cash and Cash Equivalents	10,00,818.86	9,56,969

As per our report of even date attached.

For & on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates.
Chartered Accountants
Firm Registration No. :323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN:22009491AKVPSE7708
Place: Kolkata
Date: 27th day of May, 2022

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545
Place: Kolkata

SD/-
Chief Financial Officer
Dilip Kumar Duari
Place: Kolkata

SD/-
Rekha Bhagat
Director
DIN:03564763
Place: Kolkata

Company Secretary
Ankita Dutta
Place: Kolkata

MEHAI TECHNOLOGY LIMITED

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of preparation

The standalone financial statements for the periods ended 31st march ,2022 comply in all materials aspects with Indian standards (Ind AS) Notified under section 133 (the ACT) [Companies (Indian accounting standards Rules ,2015] and other relevant provision of the Act.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, values added taxes, goods and service tax and amounts collected on the behalf of third parties.

The company recognised revenue when the amounts of the revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company activities. The company based its estimates on historical results, taking into consideration the type of customer, the types of transactions and the specifics of each arrangement.

The company recognised revenue when significant risk and rewards pertaining to ownership of goods get transferred from seller to buyer.

(iii) Property, Plants & Equipment

Freehold land is carried at historical cost. All other items of property, plants and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in assets carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. all other repairs and maintenance are charged to profit or loss during the reporting periods in which they are incurred.

(iv) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

(v) Sales

a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be requested to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(viii) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(ix) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 “Statement of Cash Flows” using the indirect method for operating Activities.

(x) Cash & Cash Equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents included cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less are readily convertible to known amounts of cash and which are subjects to an insignificant risk of changed in value, and bank overdrafts.

(XI) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(XII) Offsetting Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(XIII) Trade & Other Payables

These amounts represent liabilities for good and service provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period they are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest methods.

(xiv) Related Party Disclosures

a. There are transactions entered into between related parties as follows:

No	Name of Personnel	Relationship	Opening Balance	Transactions	As at March 31, 2022 (Amount in Rs.)
1.	Sudhir Ostwal (Unsecured Loan)	Managing Director	10,70,400	3,19,000.00	7,51,400.00
2.	Shalini Jain	Director	35,000	-	35,000

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Jugal Kishore Bhagat	Managing Director (Appointed w.e.f. 19.03.2022)
2.	Sudhir Ostwal	Managing Director (Resigned w.e.f.19.03.2022)
3.	Shalini Jain	Director (Resigned w.e.f.19.03.2022)
4.	Rekha Bhagat	Director (Appointed w.e.f. 19.03.2022)
5.	Hitesh Dungarshibhai Vora	Director (Resigned w.e.f.19.03.2022)
6.	Rekha Devi Bhagat	Director (Appointed w.e.f. 19.03.2022)
7.	Anand Mishra	Independent Director
8.	Akash Tak	Independent Director
9.	Mukul Jain	Independent Director

- (xv) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
- (xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.
- (xvii) Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's classification.
- (xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.
- (xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xx) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors
For, **MEHAI TECHNOLOGY LIMITED**

SD/-
Managing Director

SD/-
Director

SD/-
Chief Financial Officer

SD/-
Company Secretary

Place : Kolkata
Date : 27th May, 2022

As per our attached report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No.: 323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No.009491
UDIN:22009491AKVPSE7708

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946

Statement of changes in Equity

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(Amounts in INR)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2019	-	107,100,000
31st March, 2020	-	107,100,000
31st March, 2021	-	107,100,000
31st March, 2022	-	107,100,000

B. Other Equity

(Amounts in INR)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2019					
Balance at the beginning of the reporting period	-	1,32,63,533.00	62,47,645.00	-	1,95,11,178.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(703,179.00)	-	(703,179.00)
Dividends	-	-		-	-
Transfer to retained earnings	-	-		-	
Any other change (Surplus)			-	-	
Balance at the end of 31st March, 2020	-	1,32,63,533.00	55,44,466.00	-	1,88,07,999.00

Reporting as at 1st April, 2020					
Balance at the beginning of the reporting period	-	1,32,63,533.00	55,44,466.00	-	1,88,07,999.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	8,67,119.00	-	8,67,119.00
Dividends	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-		-
Balance at the end of the 31st March 2021	-	1,32,63,533.00	64,11,585.00	-	1,96,75,118.00

Reporting as at 1st April, 2021					
Balance at the beginning of the reporting period	-	1,32,63,533.00	64,11,585.00	-	1,96,75,118.00
Changes in accounting policy or prior period errors	-	-	-	-	
Total Comprehensive Income for the year	-	-	27,04,628.51	-	27,04,628.51
Dividends	-	-	-	-	
Transfer from retained earnings	-	-	-	-	
Any other change (Surplus)	-	-	-		
Balance at the end of the 31st March 2022	-	1,32,63,533.00	91,16,213.51	-	2,23,79,746.51

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 2 - Equity Share Capital

(A)

Particulars	As at 31st March, 2022	As at 31st March, 2022
Authorised		
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000.00	11,00,00,000.00
TOTAL	11,00,00,000.00	11,00,00,000.00
Issued, Subscribed & Paid-up :		
1,07,10,000 Equity Shares of Rs. 10/- each	10,71,00,000	10,71,00,000
TOTAL	10,71,00,000	10,71,00,000

(b) **Detailed note on the terms of the rights, preferences relating to each class of shares and including restrictions on the distribution of dividends and repayment of capital.**

- i. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31th March 2022, the Company has not declared any dividend.
- ii. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Reconciliation of number of shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31, 2022	As at March 31, 2021
No. of shares at the beginning of the year	10,710,000	10,710,000
Add: Issue of Shares during the year	-	-
Subscriber to the Memorandum	-	-
Private Placement	-	-
Total	10,710,000	10,710,000
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	10,710,000	10,710,000

(d) **Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2022	As at March 31, 2021
No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
-No. of shares allotted as fully paid by way of Bonus shares	-	-
-No. of shares bought back	-	-
	-	-

(e) Details of shareholders holding more than 5% shares in the company

Sr. No.	Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Sudhir Ostwal	4,770,000.00	44.54 %	4,770,000.00	44.54 %
2.	Shalini Jain	1,496,100 .00	13.97 %	1,496,100 .00	13.97 %
3.	Sudhir Ostwal HUF	1,440,000.00	13.45 %	1,440,000.00	13.45 %
	Total	77,06,100.00	71.95%	77,06,100.00	71.95%

(f) Detailed note on shares reserved to be issued under options and Contracts / Commitment for the sale of Shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

MEHAI TECHNOLOGY LIMITED
(Formerly known as Mehai Technology Private Limited)
CIN-L74110RJ2013PLC066946

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 3 - Other Equity

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Capital Reserve	-	-
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	1,32,63,533.00	1,32,63,533.00
Add: Premium on shares issued during the year	-	-
Less : Utilised during the year for	-	-
Right Share issue Expenses Written Off	-	-
Bonus Share issued by capitalisation of share Premium	-	-
Closing balance	1,32,63,533.00	1,32,63,533.00
(iii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	64,11,585.00	55,44,466.00
Add: Profit / (Loss) for the year	27,04,628.51	8,67,119.00
Amount available for appropriations	91,16,213.51	64,11,585.00
Appropriations:		
Add: W/off Expenses/Provision	-	-
Less: Transferred to General reserve	-	-
W/off Provision	-	-
Total	2,23,79,746.51	1,96,75,118.00

Note 4: Non-Current Liabilities: Financial Liabilities: Borrowing

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Loans from Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others		
Secured Loans	-	-
Unsecured Loans	-	-
b) Loans and advances from related parties		
Secured	-	-
Unsecured Loans	-	-
c) Other Loan & Advances		
Total	-	-

Note 5: Non- Current Liabilities: Financial Liabilities: Payables

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Non- Current Liabilities: Financial Liabilities: Others

(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade Payable	-	-
(ii) Others		
Advance from Customers	-	-
Total	-	-

Note 7: Non-Current: Provisions**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Provision for employee's benefits	-	-
(ii) Others	-	-
	-	-
Total	-	-

Note 8: Other Non- Current Liabilities**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Others	-	-
	-	-
Total	-	-

Note 9: Current Liabilities: Financial Liabilities: Borrowing**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans repayable on demand		
From banks	-	-
Secured	-	-
Unsecured	-	-
	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	7,51,400.00	10,70,400.00
	7,51,400.00	10,70,400.00
Total	7,51,400.00	10,70,400.00

Note 10: Current liabilities: Financial Liabilities: Trade Payables**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding Dues of Customers for Exps	11,61,980.32	306,512.00
Outstanding Dues of Other Customers	1,06,30,892.50	7,302,982.00
Outstanding Dues of Other Customers- Related Party	-20,44,077.92	246,826.00
Total	98,48,794.90	78,56,320.00

Note 11: Current liabilities: Financial Liabilities: Others**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Others	-	-
Total	-	-

Note 12: Other Current Liabilities**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from Customers	-	-
Duties & Taxes	-	4,159,539.00
Outstanding Expenses	4,54,539.73	1,47,302.00
Total	4,54,539.73	4,306,841.00

Note 13 – Current Liabilities: Provisions**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax Expenses	9,48,109.00	2,50,144.00
Provision for Rent Expenses	3,60,000.00	3,60,000.00
Provision for Salary & Bonus Expenses	11,85,500.00	11,85,500.00
Total	24,93,609.00	17,95,644.00

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Note -15 - Non-Current Assets: Financial Assets: Investments

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	-	-
ii) of other entities:		
Investment in Bank's FD	-	45,676.00
Total	-	45,676.00

Note -16 - Non-Current Assets: Financial Assets: Trade Receivables

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Others	-	-
Total	-	-

Note -17 - Non Current Assets: Financial assets: Loan

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	6,50,000.00	6,50,000.00
Office Deposit	5,32,400.00	2,49,000.00
Unsecured Considered good	-	-
(c) Loans & Advances to Related Parties	-	-
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)	-	-
Secured, Considered good	-	-
Unsecured Considered good	-	-
MAT Credit Entitlement	-	-
Security Deposit	-	-
Advance Recoverable in cash or in kind	5,29,65,000.00	5,40,03,000
Doubtful or Bad	-	-
Total	5,41,47,400.000	5,49,02,000.00

Note -18 - Other Non-Current Assets

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
(a) Long Term Trade Receivable	-	-
(b) Others (Specify Nature)	-	-
Public Issue Expense	-	-
Total	-	-

Note -19 - Current Assets: Inventories

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Closing Stocks of Finished Goods	2,03,94,598.00	61,17,529.00
Total	2,03,94,598.00	61,17,529.00

Note -20 - Current Assets: Investments

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Deposits	-	-
Total	-	-

Note 16 - Current Assets: Trade Receivables

(Amount in Rupees)

<u>Particulars</u>	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
(i) Due for a period exceeding six months	-	-
- Undisputed, considered good	95,15,211.40	65,10,288.00
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
(ii) Due for a period not exceeding six months		
- Undisputed, considered good	2,43,11,739.20	5,13,23,695.00
- Doubtful	-	-
Less: Doubtful Debts Written off	-	-
Total	3,38,26,950.60	5,78,33,983.00

Note 21 - Current Assets: Cash & Cash equivalents**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	6,09,820.79	2,58,197.00
Balance with Bank as FD under lien	-	-
(ii) Cash-on-hand	3,90,998.07	6,98,772.00
(iii) Cheques & Drafts on-hand	-	-
(iv) Others - Stamps on Hand	-	-
(b) Other Bank Balances		
- Deposit Accounts more than 3 month maturity	-	-
- Deposit Accounts more than 12 month maturity	-	-
TOTAL	10,00,818.86	9,56,969.00

Note 22 - Current Assets: Financial Assets: Loans**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(iii) Share Application Money Given	-	-
- Deposit Accounts more than 12 month maturity	-	-
(iv) Advance income tax and TDS - Unsecured, considered good		
TDS Receivable	5,80,241.68	67,500.00
TCS Receivable	-	7,952.00
(v) Others		
Secured, considered good		
Unsecured, considered good (Others)	1,73,88,450.00	63,12,000.00
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	1,79,68,691.68	63,87,452.00

Note 23: Other Current Assets**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Excess GST ITC</u>		
IGST	11,43,388.00	-
CGST	2,23,643.00	-
SGST	91,022.00	-
Total	14,58,053.00	-

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Note 24: Revenue from Operations

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
Sales & Services	6,01,30,087.06	5,08,27,157.00
Total	6,01,30,087.06	5,08,27,157.00

Note 25: Other Income

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
Discount Received	-	3,59,833.00
Duty Drawback Received	-	-
Forex Exchange Gain	-	-
Other Income	3,36,811.68	-
TOTAL	3,36,811.68	3,59,833.00

Note 26: Cost of Raw Material Consumed

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
Opening Stock	7,87,987.00	8,15,500.00
Add: Purchase	2,25,79,164.39	1,92,46,766.00
Less : Closing Stock	8,20,071.68	7,87,987.00
TOTAL	2,25,47,079.71	1,92,74,279.00

Note 27: Purchase of Stock-in-Trade

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
Opening Stock	-	-
Add: Purchase	3,86,96,283.39	2,55,48,871.00
Less : Closing Stock	-	-
TOTAL	3,86,96,283.39	2,55,48,871.00

Note 28 : Changes in inventories of finished goods, work in progress and stock in trade

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
<u>Inventories at the end of the year:</u>		
Finished Goods	1,90,08,924.32	51,39,788.00
Work-in-Process	5,65,602.00	1,89,754.00
Stock-in Trade	-	-
	1,95,74,526.32	53,29,542.00
<u>Inventories at the beginning of the year:</u>		
Finished Goods	51,39,788.00	11,85,400.00
Work-in-Process	1,89,754.00	6,43,500.00
Stock-in Trade	-	-
	53,29,542.00	18,28,900.00
Increase/Decrease	-1,42,44,984.32	-35,00,642.00
Total	-1,42,44,984.32	-35,00,642.00

Note 29: Direct Expenses

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
<u>Transportation Charges Paid</u>	-	-
Loading & Unloading	-	-
Total	-	-

Note 30: Employee Benefit Expenses

(Amount in Rupees)

<u>Particulars</u>	As at March 31, 2022	As at March 31, 2021
Director Remuneration	-	-
Salary, Bonus & Wages Expense	6,49,850.00	1,45,968.00
Staff Welfare Expenses	6,000.00	-
Total	6,55,850.00	1,45,968.00

Note 31: Financial Costs**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Charges	33,627.82	22,427.00
Interest Expenses	-	-
Interest on TDS	20,255.00	-
Interest on GST	-	-
Paytm Charges	-	-
Total	53,882.82	22,470.00

Note 32: Depreciation & Amortised Cost**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	14,84,099.00	16,87,253.00
Total	14,84,099.00	16,87,253.00

Note 33: Other Expenses**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advertisement Expense	1,18,674.00	1,24,155.00
Audit Fees	50,000.00	-
Empanelment Fees	5,900.00	-
CAM Charges	8,92,074.00	-
Packing Expenses	94,116.98	-
Electricity Charges	1,67,534.18	670.00
Endorsement Charges	2,72,500.00	1,04,112.00
Freight & Forwarding Charges	3,25,329.66	1,35,395.00
Late fees for GST Filing	30,300.00	44,860.00
Income Tax Expense	29,400.00	12,723.00
Kasar	-	270.00
Misc. Expenses	3,625.00	-
Mobile, Telephone & Internet Exp	19,713.16	7,569.00
Office Expenses	24,547.00	-
Printing & Stationery	32,915.00	-
Legal, Professional & Technical Charges	73,988.00	1,15,750.00
Rent, Rates & Taxes	11,38,400.00	2,71,000.00
Repair & Maintainance	1,04,952.29	-
BIS Expenses	-	43,000
CDSL Expenses	64,900.00	17,700.00
Courier Charges	5,200.00	5,421.00
Custom Duty	35,01,700.00	52,32,575.00
Custom Handling Charges	21,550.00	6,500.00
Depository Expense	3,64,900.00	4,37,010.00
Duty Expense	-	8,285.00
Roc Fees	5,540.00	8,800.00
RTA Fees	71,276.66	52,200.00
Round Off	95.10	-
Shipping Charges	-	145.00
Late filling of Tds	29,080.00	-
Testing Expense	-	30,000.00
Transportation Expense	25,947.00	15,029.00
NSDL Fees	1,15,000.00	-
Travelling & Conveyance Expenses	38,955.00	-
Warehousing Charges	-	1,17,100.00
Total	76,28,113.63	67,90,269.00

Note 34: Earnings Per Equity Share**(Amount in Rupees)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Net profit after tax attributable to equity shareholders for Basic EPS	27,04,628.51	8,67,119.00
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS year For Diluted EPS	27,04,628.51	8,67,119.00
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	22,45,000.00	22,45,000.00
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	1.20	0.39
Diluted EPS	1.20	0.39
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	1.20	0.39
Diluted EPS	1.20	0.39

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified whenever necessary.

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NOTE - 14 FIXED ASSETS
TANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2021	Addition	Sold	As at 31st March, 2022	As at 1st April, 2021	For the Period	Adj't for sale	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022
Machinery	1,07,85,065.00	-	-	1,07,85,065.00	29,22,102.00	5,74,783.00	-	34,96,885.00	74,62,963.00	72,88,180.00
Computer & Printer	2,40,025.00	-	-	2,40,025.00	1,14,765.00	39,670.00	-	1,54,435.00	1,25,260.00	85,590.00
Air Conditioner	3,37,650.00	-	-	3,37,650.00	1,47,348.00	49,269.00	-	1,96,617.00	1,90,302.00	1,41,033.00
Motor Car	40,175.00	-	-	40,175.00	10,651.00	3,507.00	-	14,158.00	29,524.00	26,017.00
Furniture & Fixture	1,17,81,591.00	48,800.00	-	1,18,30,391.00	32,30,661.00	8,16,870.00	-	40,47,531.00	85,50,930.00	77,82,860.00
TOTAL	2,31,84,506.00	48,800.00	-	2,32,33,306.00	64,25,527.00	14,84,099.00	-	79,09,626.00	1,67,58,979.00	1,53,23,680.00
Previous Year	2,29,80,674.00	2,03,832.00	-	2,31,84,506.00	47,38,274.00	16,87,253.00	-	64,25,527.00	1,82,42,400.00	1,67,58,979.00

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2022

NOTE 35: OTHER DISCLOSURE

35.1 Contingent liabilities (to the extent not provided for):

- (a) Claims against the company not acknowledged as debt is Rs. NIL
- (b) Guarantees of Rs. NIL against BG Issued.
- (c) Other money for which the company is liable for Nil
- (d) Estimated amount of contracts remaining to be executed on capital amount and not provided for is Rs Nil (Previous Year:Rs. Nil)

35.2 Disclosure under MSMED Act, 2006:

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act.

35.3 Related Party Transactions

In terms of Accounting Standard 18, notified by the Companies Accounting Standard Rules, 2006, no transaction has been entered with the related

Key Management Personnel

Directors:

Jugal Kishore Bhagat (Managing Director)

Rekha Bhagat (Director)

35.4 Foreign Currency Earnings/Expenditure:

Particulars	31.03.2022	31.03.2021
Earning	-	-
Forex Gain/ (Loss)	11.62 Lacs	3.41 Lacs
Purchase	159.14 Lacs	184.65 Lacs
Advance to Supplier	NIL	NIL

35.5 Segment Reporting

As per Indian Accounting Standard IAS-108, during the year under review, the business of the company falls under two segment namely:

- Electronic Items
- Trading Activities

Sr. No.	Particulars	2021-2022	2020-2021
A	Segment Revenue		
	* Electronic Items (including other Income)	171.18	242.51
	* Trading Activity	430.12	265.76
	Total	601.30	508.27
	Less: Inter Segment Revenue	NIL	NIL
	Revenue from Operations	601.30	508.27
	Segment Results		
	* Electronic Items (including other Income)	7.62	4.85
	* Trading Activity	74.01	48.89
	Total Profit from Segment results before Finance and un- allocable expenditure	66.39	44.04
	Less:		
	Finance Cost	0.54	0.22
	Other Un-allocable Expenditure net of un-allocable income	29.39	31.63
	Profit/(Loss) Before Tax	36.47	12.19

35.6 Details of Loans given, Investments made and Guarantee given covered U/s 186 (4) of the Companies Act,2013

Neither any loan nor any guarantees has been given by the Company during the current financial year (Previous Year: Nil).

35.7 Unamortised Expenses

This represents the preliminary expenses incurred at the time of the formation of the Company. Preliminary expenses have been written off during

35.8 The Company is a Small and Medium Sized Company (SMC) as defined in the general instruction in respect of Accounting Standard notified

35.9 Previous Year Figures

The previous year figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Amount and other disclosures for the

As per our report of even date attached.

For & on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. :323214E

SD/-
(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
UDIN:22009491AKVPSE7708
Place: Kolkata
Date: 27th day of May, 2022

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545
Place: Kolkata

SD/-
Chief Financial Officer
Dilip Kumar Duari
Place: Kolkata

SD/-
Rekha Bhagat
Director
DIN:03564763
Place: Kolkata

SD/-
Company Secretary
Ankita Dutta
Place: Kolkata