



A. K. CAPITAL SERVICES LIMITED

BUILDING BONDS

**ANNUAL REPORT
2022-2023**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Subhash Chandra Bhargava

Non-Executive Chairman, Independent Director
(DIN: 00020021)

Mr. A. K. Mittal

Managing Director
(DIN: 00698377)

Mr. Khimji Shamji Pandav

Non-Executive Independent Director
(DIN: 01070944)

Ms. Aditi Mittal

Non-Executive Woman Director
(DIN: 00698397)

Mr. Vikas Jain

Whole-time Director
(DIN: 07887754)

Mr. Ashish Agarwal

Whole-time Director
(DIN: 08064196)

Mr. Rajiv Bakshi

(Appointed w.e.f. August 5, 2023)
Non-Executive, Independent Director (Additional)
(DIN: 00264007)

Mr. Ashish Vyas

(Appointed w.e.f. August 5, 2023)
Non-Executive, Independent Director (Additional)
(DIN: 10264901)

CHIEF FINANCIAL OFFICER

Mr. Mahesh Bhootra

COMPANY SECRETARY

Mr. Tejas Dawda

STATUTORY AUDITORS

M/s. PYS & Co. LLP
Chartered Accountants,
[Firm Registration No: 012388S/S200048]

BANKERS

Bank of India
Bank of Maharashtra
HDFC Bank
IndusInd Bank
Punjab National Bank
The Federal Bank
Union Bank of India

REGISTRAR AND SHARE TRANSFER AGENT**Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91-22-49186270 | Fax: +91-22-49186060
e-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

CORPORATE IDENTIFICATION NUMBER

L74899MH1993PLC274881

REGISTERED AND CORPORATE OFFICE

603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91-22-67546500 | Fax: +91-22-66100594
Website: www.akgroup.co.in

DIRECTORS' REPORT

To,

The Members of **A. K. Capital Services Limited** ("the Company")

The Directors of your Company are pleased to present the 30th Annual Report of the Company, together with the Annual Audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company, both on Standalone and Consolidated basis, for the Financial Year 2022-23 as compared to the previous Financial Year is given below:

Standalone Financial Statements:

(INR in Lakhs except earnings per share)

Particulars	FY 2022-23	FY 2021-22
Total revenue	11,534.52	8,689.01
Total expenses	7,628.26	5,410.08
Profit before tax	3,906.26	3,278.93
Tax expenses:		
Current tax	920.00	603.00
Prior period tax adjustments	(2.78)	(50.85)
Deferred tax expense/(credit)	(82.37)	94.63
Profit after tax (A)	3,071.41	2,632.15
Other comprehensive Income, net of tax		
Item that will not to be reclassified to the statement of profit and loss	(10.83)	0.83
Less: Income tax expense on above	2.72	(0.20)
Other comprehensive Income for the year (B)	(8.11)	0.63
Total comprehensive Income for the year [A+B]	3,063.30	2,632.78
Earnings per equity share (face value INR 10/- per share)		
Basic and Diluted (INR)	46.54	39.88
Opening balance of other comprehensive income	(614.69)	(615.32)
Add: Other comprehensive income for the year	(8.11)	0.63
Closing balance of other comprehensive income	(622.80)	(614.69)
Opening balance of retained earnings brought forward from previous year	34,985.24	32,749.09
Add: Profit for the year	3,071.41	2,632.15
Profit available for appropriation	38,056.65	35,381.24
Less: Appropriations		
Dividend paid**	(594.00)	(396.00)
Closing balance of retained earnings	37,462.65	34,985.24

Note: Previous periods figures have been regrouped / rearranged wherever necessary.

Consolidated Financial Statements:

(INR in Lakhs except earnings per share)

Particulars	FY 2022-23	FY 2021-22
Total revenue	40,680.68	32,289.11
Total expenses	28,886.70	21,424.75
Profit before tax	11,793.98	10,864.36
Tax expenses		
Current tax	3,048.30	2,135.99
Prior period tax adjustments	(9.23)	(59.72)
Deferred tax expense/(credit)	(86.67)	487.53
Profit after tax (A)	8,841.58	8,300.56
Other comprehensive income, net of tax		
Item that will not to be reclassified to the statement of profit and loss	(30.43)	(26.08)
Less: Income tax expense on above	12.35	6.91
Other comprehensive Income for the year (B)	(18.08)	(19.17)
Total comprehensive income for the year [A+B]	8,823.50	8,281.39
Profit for the year attributable to:	8,841.58	8,300.56
Owners of the Company	8,763.40	8,227.07
Non-controlling interest	78.18	73.49
Other comprehensive income attributable to:	(18.08)	(19.17)
Owners of the Company	(17.73)	(19.10)
Non-controlling interest	(0.35)	(0.07)
Earnings per equity share (face value INR 10/- per share)		
Basic and Diluted (INR)	132.78	124.65
Opening balance of Other comprehensive income	(2,390.36)	(2,371.26)
Add: Other comprehensive income for the year	(17.73)	(19.10)
Closing balance of other comprehensive income	(2,408.09)	(2,390.36)
Opening balance of retained earnings brought forward from previous year:	61,580.06	55,137.08
Add: Profit for the year	8,763.40	8,227.07
Profit available for appropriation	70,343.46	63,364.15
Less: Appropriations		
Dividend paid	(594.00)	(396.00)
Dividend on CCPS	(230.09)	(230.09)
Transfer to special reserve	(1,184.32)	(1,158.00)
Closing balance of retained earnings	68,335.05	61,580.06

Note: Previous periods figures have been regrouped / rearranged wherever necessary.

**During the Financial Year 2022-23, the Board of Directors of the Company had paid a final dividend of INR 3/- per equity share (pertaining to Financial Year ended March 31, 2022) having face value of INR 10/- each. The same is approved by the shareholders of the Company in the Annual General Meeting held on September 17, 2022. The total cash outflow of INR 198.00 Lakhs.

During the Financial Year 2022-23, the Board of Directors of the Company had paid interim dividend of INR 6/- per equity share having face value of INR 10/- each for the year ended March 31, 2023, at its board meeting held on February 8, 2023. The total cash outflow of INR 396.00 Lakhs.

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

A. K. Capital Services Limited is a Flagship Company of the A. K. Group, and is registered with SEBI as a Category I Merchant Banker and Investment Advisor.

On a standalone basis, your Company earned total revenue of INR 11,534.52 Lakhs during the Financial Year under review as against INR 8,689.01 Lakhs reported in the previous Financial Year. The profit before tax is INR 3,906.26 Lakhs for the current Financial Year as against INR 3,278.93 Lakhs during the previous Financial Year. After making provision for tax, the net profit of your Company is INR 3,071.41 Lakhs for the current Financial Year as against the net profit of INR 2,632.15 Lakhs in the previous Financial Year.

The consolidated total revenue of your Company stood at INR 40,680.68 Lakhs for the Financial Year ended March 31, 2023, as against INR 32,289.11 Lakhs for the previous Financial Year. The consolidated profit before tax is INR 11,793.98 Lakhs for the current Financial Year as against INR 10,864.36 Lakhs in the previous Financial Year. After making provision for tax, the consolidated net profit of your Company is INR 8,841.58 Lakhs for the current Financial Year as against INR 8,300.56 Lakhs in the previous Financial Year.

3. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the highlights of performance of subsidiaries, and their contribution to the overall performance of the Company in Form **AOC-1** is given at Note No. **46(b)** to the Consolidated Financial Statements forming part of the Annual Report.

In accordance with provisions of Section 136 of Companies Act, 2013, the separate audited financial statements of each subsidiary company is also available on the website of your Company at <https://www.akgroup.co.in/>.

4. NOTES ON FINANCIAL STATEMENTS

Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared in accordance with the Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and based on the accounting principle of a going concern in accordance with Generally Accepted Accounting Principles ("GAAP"). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof.

The financial statements have been presented in accordance with Schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

5. DIVIDEND

The Board of Directors had declared an Interim Dividend of INR 6/- per equity share on each fully paid up 66,00,000 equity shares of INR 10/- each of the Company amounting to INR 396 Lakhs for the Financial Year ending March 31, 2023. The dividend was paid to those members of the Company whose names appeared on the Register of Members of the Company as on February 20, 2023.

The Board has recommended a Final Dividend of INR 6/- per equity share of INR 10/- each for Financial Year 2022-23.

The payment of the final dividend is subject to the approval of the members at the ensuing Annual General Meeting and shall be paid to those members whose names appear in the Register of Members as on Friday, August 18, 2023. The Register of Members and Share Transfer Books will remain closed from Saturday, August 19, 2023 to Saturday, August 26, 2023 (both days inclusive). The amount of final dividend on Equity Shares thereon aggregates to INR 396 Lakhs.

The total dividend (interim and final) declared/ recommended by the Board for Financial Year 2022-23, is INR 12/- per equity shares of INR 10/- each fully paid up.

6. TRANSFER TO GENERAL RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

7. PUBLIC DEPOSITS

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, as the Company has not accepted any deposit during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Particulars of Loans, Investments and Guarantees as required under the provisions of Section 186 of the Companies Act, 2013 are given in "Note No. 5, 6 & 34 of the Notes to the standalone financial statements".

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that they have:

- a) Followed the applicable accounting standards in preparation of the annual financial statements for the Financial Year 2022-23;
- b) 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 as at March 31, 2023 and of the profit of the Company for the Financial Year 2022-23 ended on that date;
- c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- d) Prepared the annual accounts on a 'going concern basis';
- e) Laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively.

10. INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the Financial Statements. Internal Financial Control has been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

M/s. JMR & Associates, Practicing Chartered Accountants Firm have assessed the Internal Financial controls on the basis of internal processes having an effect on the financial statements of the Company.

In addition, on assessing the controls of its operating processes, the Company level controls have also been assessed with respect to the existing policy and procedures of the Company. Based on the results of such assessments carried out by the management with the assistance of M/s. JMR & Associates, Practicing Chartered Accountants Firm, no reportable material weakness or significant deficiency in the design or operation of internal financial controls was observed.

Also, the statutory auditors of the Company, viz. M/s. PYS & Co., LLP, Chartered Accountants have also verified the Internal Financial Controls systems over financial reporting and have opined that such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure B to the Independent Auditor's Report provides a report on the Internal Financial Controls over the financial reporting of A. K. Capital Services Limited as of March 31, 2023.

During the Financial Year under review, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

11. RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities. Accordingly, management of risk has always been an integral part of the Company's Strategy.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- i. orderly and efficient conduct of business, including adherence to Company's policies and procedures;
- ii. safeguarding of all our assets against loss from unauthorized use or disposal;
- iii. prevention and detection of frauds and errors;
- iv. accuracy and completeness of accounting records;
- v. timely preparation of reliable financial information; and
- vi. compliance with applicable laws and regulations.

The policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provides for adequate checks and balances.

Adherence to these processes is ensured through frequent internal audits. The internal control system is supplemented by an extensive program of internal audit and reviews by the senior management. To ensure independence, the internal audit function has a reporting line to the Audit Committee of the Board.

The Audit Committee of the Board reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the Financial Year 2022-23 with related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had obtained prior approval of the Audit Committee for all the related party transactions during the Financial Year 2022-23, as envisaged in Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Audit Committee had given prior omnibus approval under Section 177 of the Companies Act, 2013 read with Rule 6(A) of The Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for related party transactions that are foreseen and of repetitive nature during the period under review and the required disclosures are made to the Audit Committee and Board on quarterly basis.

The Company also secures omnibus approval from the Audit Committee for transaction up to INR 1 Crore with related party where the need for Related Party Transaction cannot be foreseen and adequate details are not available.

All related party transactions that were entered during the Financial Year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also obtained the prior approval of the shareholders for the material related party transactions entered into by the Company and its subsidiaries on one hand with A. K. Capital Finance Limited and A. K. Services Private Limited respectively.

The details of material related party transaction entered into by the Company during the Financial Year 2022-23 are enumerated in Form **AOC-2** as annexed in **Annexure - 4** under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of The Companies (Accounts) Rules, 2014. In addition to above, the disclosure of transactions with related party for the year, as per Indian Accounting Standard-24 (IND AS-24), Related Party Disclosures is given in **Note No. 32** of the Notes to the Financial Statements section of the Annual Report.

The Company has in place, a Board approved Policy on Materiality and Dealing with Related Party Transactions, which is available on the website of the Company at:

<https://www.akgroup.co.in/docs/Policy%20on%20materiality%20&dealing%20with%20Related%20Party%20Transactions.pdf>

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There was no material change and commitment affecting the financial position of your Company between the end of the Financial Year 2022-23 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

15. CREDIT RATING

The details regarding Credit Rating assigned, reaffirmed, reviewed etc. with respect to the various facilities availed by the Company during the Financial Year are given in the 'Report on Corporate Governance' which is as follows:

Rating Agency	Rating	Instruments	Rating Action	Rating Action
Acuité Ratings & Research Limited	ACUITE AA- (ACUITE Double A Minus) (Outlook: Stable)	Long Term Instruments	Reaffirmed	April 7, 2022
CARE Ratings Limited	CARE A1+ (A One Plus)	Commercial Paper	Assigned	July 19, 2022
Acuité Ratings & Research Limited	ACUITE AA- (ACUITE Double A Minus) (Outlook: Stable)	Long Term Instruments	Reaffirmed	January 5, 2023
CARE Ratings Limited	CARE A1+ (A One Plus)	Commercial Paper	Reaffirmed	February 8, 2023

16. STATUTORY AUDITORS

M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration Number - 012388S/S200048), were re-appointed in the 29th Annual General Meeting of the Company held on September 17, 2022 as Statutory Auditors of the Company to hold office for a term of Five years until the conclusion of the 34th Annual General Meeting to be held in 2027.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Section 139(1) of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 and accordingly, provision pertaining to requirement of ratification of appointment of auditor at every subsequent Annual General Meeting is dispensed with.

Therefore, at the ensuing Annual General Meeting members are not required to ratify Auditor's Appointment and M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration Number - 012388S/S200048), will continue to act as Statutory Auditors of the Company till the conclusion of the 34th Annual General Meeting.

Further the Board of Directors at their Meeting held on May 27, 2023, has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as Secretarial Auditor, to conduct the Secretarial Audit of the Company for Financial Year ended March 31, 2024.

17. AUDITOR'S REPORT

The Statutory Auditors' Report forms part of the Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers in the Report of the Statutory Auditors of the Company.

18. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

19. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

20. SUBSIDIARIES AND MATERIAL SUBSIDIARIES

A. SUBSIDIARIES

As on March 31, 2023, your Company has following subsidiaries:

Sr. No.	Name of the subsidiaries
i.	A. K. Capital Finance Limited
ii.	A. K. Stockmart Private Limited
iii.	A. K. Wealth Management Private Limited
iv.	A. K. Capital Corporation Private Limited
v.	A. K. Capital (Singapore) Pte. Ltd.
vi.	Family Home Finance Private Limited (Step-down subsidiary)
vii.	A. K. Alternative Asset Managers Private Limited (Step-down subsidiary)

During the Financial Year a new company by the name of "A. K. Alternative Asset Managers Private Limited" was incorporated on December 20, 2022 as a wholly owned subsidiary of A. K. Wealth Management Private Limited and Step-down subsidiary of the Company. The new entity was incorporated to act as an Investment Manager to the proposed Alternative Investment Fund (AIF) to be established at the group level.

B. MATERIAL SUBSIDIARIES

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, including amendments thereto, the Company has one material subsidiary namely, A. K. Capital Finance Limited during the Financial Year 2022-23.

The Policy for determining the material subsidiaries has been formulated and adopted by the Board. The Policy may be accessed on the website at link:

<https://www.akgroup.co.in/docs/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

21. SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARIES

The Material Subsidiary of the Company viz. A. K. Capital Finance Limited has listed its Non-Convertible Debentures (NCDs) on the BSE stock exchange. As a result the said Subsidiary falls within the definition of Listed entity as per Regulation 16(p) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Since the Company does not have any Material Unlisted Subsidiary, the provisions of Regulation 24A pertaining to Secretarial Audit of Material Unlisted Subsidiary are not applicable during the period under review.

22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

I. APPOINTMENTS DURING SINCE LAST ANNUAL GENERAL MEETING

Based on recommendation of Nomination and Remuneration Committee of the Company, the Board had appointed:

- Mr. Rajiv Bakshi (DIN: 00264007) as Non-Executive Independent Director (Additional) of the Company with effect from August 5, 2023 for a period of 3 years.
- Mr. Ashish Vyas (DIN: 10264901) as Non-Executive Independent Director (Additional) of the Company with effect from August 5, 2023 for a period of 1 year.

Their appointments are subject to approval of the Members at the ensuing AGM of the Company. The draft resolutions for the appointment of the Directors and their detailed profiles have been included in the notice convening the ensuing AGM and details of the proposal for appointment are mentioned in the explanatory statement of the notice of AGM.

II. COMPOSITION OF THE BOARD

As on March 31, 2023, the Board of Directors of your Company comprised of Six Directors of which Three are Executive Directors, One Woman Non-Executive Non-Independent Director and Two are Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

The composition of the Board is in consonance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the applicable provisions of the Companies Act, 2013, as amended from time to time.

During the Financial Year under review, there was no change in the composition of the Board of Directors of the Company.

The details of the board composition are provided in 'Report on Corporate Governance' forming part of the Annual Report.

III. RETIREMENT BY ROTATION

In accordance with the Articles of Association of the Company and the provisions of the Section 152 of the Companies Act, 2013, Ms. Aditi Mittal (DIN: 00698397), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The requisite agenda for re-appointment of Ms. Aditi Mittal (DIN: 00698397) is incorporated in the notice of Annual General Meeting.

IV. KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel's (KMP's) of the Company as per the provisions of Section 203 of the Companies Act, 2013 as on March 31, 2023:-

Mr. A. K. Mittal	-	Managing Director
Mr. Ashish Agarwal	-	Whole-time Director
Mr. Vikas Jain	-	Whole-time Director
Mr. Mahesh Bhootra	-	Chief Financial Officer
Mr. Tejas Dawda	-	Company Secretary

23. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of Independence prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they have complied with the Code of Conduct for Independent Directors as specified in Schedule IV to the Act.

Further, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) for recording their names and other requisite details in the Databank of Independent Directors maintained with IICA.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Mr. Subhash Chandra Bhargava (DIN: 00020021), Mr. Khimji Shamji Pandav (DIN: 00020021) and Mr. Rajiv Bakshi (DIN: 00264007), Non-Executive Independent Directors on the Board of the Company are exempted from appearing in the online proficiency self-assessment test conducted by the IICA.

Further, Mr. Ashish Vyas (DIN: 10264901) has duly cleared the online proficiency self-assessment test conducted by the IICA.

24. DECLARATION FROM DIRECTORS AND PRACTISING PROFESSIONAL

Based on the written representations as received from the Directors of the Company, none of the Directors of the Company is disqualified to act as a director as on March 31, 2023.

M/s. Ragini Chokshi & Co, Practicing Company Secretaries and Secretarial Auditor of the Company, have also certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such other statutory authority. The certificate received from Secretarial Auditor to this effect forms **Annexure - 6** to this Board's Report.

25. PERFORMANCE EVALUATION AND MEETING OF INDEPENDENT DIRECTORS

With the objective of enhancing the effectiveness of the Board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the Board, its Committee, and each Director.

The evaluation of the performance of the Board, Committees and each Director is based on the approved criteria laid down in the Nomination and Remuneration Policy of the Company.

The Independent Directors also held a separate meeting to review the performance of the non-independent Directors, the Chairman of the Company, the overall performance of the Board along with its Committees.

The details of performance evaluation conducted during the Financial Year 2022-23 is provided in 'Report on Corporate Governance' forming part of the Annual Report.

26. MEETINGS OF THE BOARD

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. During the year under review, the Board met Four times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

27. BOARD COMMITTEES:

MANDATORY COMMITTEES

The Board of Directors has four Mandatory Committees, viz.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee

The details of all the Mandatory Committees along with their Composition, Terms of Reference and Meetings held during the year are provided in 'Report on Corporate Governance' forming part of the Annual Report.