

# 40th Annual Report

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2021– 2022

**BEE ELECTRONIC MACHINES LIMITED**

266, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 030

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Late Shri Krishna Kumar Bhargava  
Founder Chairman & Managing Director  
(1924 – 1994)

*"The soul has been given its own ears to hear things that the mind does not understand!" - RUMI*

BOARD OF DIRECTORS

Ms. Abhilasha Bhargava  
Ms. Karuna Kotiyan  
Mr. K. Sudesh Kumar Acharya  
Mr. Rajendra Kumar C. Shah  
Mr. Varghese Kavungal

Director  
Director  
Director  
Director  
Director

REGISTERED OFFICE

266, Dr. Annie Besant Road  
Worli, Mumbai 400 030  
CIN No. : L32100MH1981PLC025033  
Tel: 2430 1873 Fax: 2430 7709  
Email: [investors@beeelectronic.com](mailto:investors@beeelectronic.com)

AUDITORS

SIGMAC & CO.,  
204 Kalpataru Plaza,  
Chincholi Bunder Road,  
Malad (W), Mumbai 600 064  
Tel.: +91 22 4002 9852

REGISTRARS & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.  
19, Jafferbhoy Industrial Estate, 1<sup>st</sup> Floor,  
Makwana Road, Marol Naka, Mumbai 400 059  
Tel: 2859 0942/ 2850 3748; Fax: 2859 0942  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

FACTORIES

Unit – 1:  
G-17/2, MIDC Industrial Area  
Tarapur, Maharashtra

Unit – 3:  
Raghunath Industrial Estate  
College Road, Wadkund  
Dahanu Road, Maharashtra

Unit - 2:  
Plot No.12, Gamtalao  
Dabhel Industrial Co-op. Ltd., Dabhel  
Nani Daman, Daman 396 210

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Fortieth Annual General meeting of BEE ELECTRONIC MACHINES LIMITED will be held at F-16, MIDC, Opp. SEEPZ, Andheri (East), Mumbai 400 093 on Friday, September 30<sup>th</sup>, 2022 at 10 A.M. to transact the following business:

## ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the audited Financial Statement as at March 31<sup>st</sup>, 2022 and the reports of the Directors and Auditors thereon, by passing the following as an Ordinary Resolution:

RESOLVED THAT the Financial Statements of the Company including the Balance Sheet as at March 31<sup>st</sup>, 2022; the Statement of Profit and Loss for the year ended on that date together with the Notes thereon, the Cash Flow Statement for the said period and the Reports of the Auditors and the Directors thereon be and are hereby received, confirmed and adopted.

- 2) To appoint a director in place of Mr. K. Sudesh Kumar Acharya [DIN No.02267112], who retires by rotation and being eligible offers himself for re-appointment by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under and the Articles of Association of the Company, Mr. K. Sudesh Kumar Acharya [DIN No.02267112] a Director retiring by rotation, being eligible and offering himself for re-election, be and is hereby re-appointed as a Director of the Company.

- 3) To appoint M/s. SIGMAC & Co., Chartered Accountants (Registration No.116351W) as the Statutory Auditors for the Company by passing the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, and the Rules made thereunder, M/s. Bhatner & Associates, Chartered Accountants, Mumbai, with ICAI registration number 131411W stand retired as Statutory Auditors of the Company, and as they are not eligible for re-appointment as per the Companies Act, 2013, M/s. SIGMAC & Co., Chartered Accountants, Mumbai with ICAI Registration Number 116351W be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive AGM to be held during the year 2026 (subject to ratification of the appointment by the members at every AGM held after this AGM) on a remuneration to be fixed by the Board of Directors.

BY ORDER OF THE BOARD

Sd/-  
Abhilasha Krishna Bhargava  
Director

Date: 13.08.2022

## NOTES:

1. The Register of Members and the Share Transfer Book of the Company shall remain closed from Saturday, September 24<sup>th</sup>, 2022 to Wednesday, September 28<sup>th</sup>, 2022 (both days inclusive) in connection with the Annual General meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy/ proxies to attend and vote instead of herself/ himself. Such proxy/ proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 percent of the total share capital of the Company. Members holding more than 10% are entitled to appoint a single proxy, who cannot be a proxy of any other member.
3. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than FORTY-EIGHT (48) hours before the commencement of the meeting.
4. Corporate Members, Societies, Companies etc. intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting along with the duly completed, signed and stamped proxy form.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank



- details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs for shares held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
6. The Shareholders, who are still holding shares in physical form are requested to take immediate steps to DEMAT their shares.
  7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  8. Please take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, which states that "From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN of all the holders, Address with pincode, Email id, Mobile Number, Bank details of the first holder, Signature and Nomination documents/details are received". You are therefore requested to submit relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. If you are holding shares in DEMAT form you are requested to get your KYC details updated with your Depository Participant.
  9. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
  10. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished and forms a part of the Notice. The Director has furnished the requisite consent/ declaration for his re-appointment.
  11. In compliance with the relevant MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report are uploaded on the website [www.beeelectronic.com](http://www.beeelectronic.com). Members desirous of receiving the hard copy of the Annual Report may send a request in writing to the Registrar or the Company and/ or send the same by email with a scanned copy of the signed written request.
  12. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the registered office during normal business hours (10:30 a.m. to 5:00 p.m.) on all working days except on holidays, upto and including the date of the AGM.
  13. Shareholders seeking any information with regards to accounts are requested to write to the Company well in advance so as to enable the management to reply.
  14. Pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules in respect thereto, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as the SEBI (LODR) Regulations) the Company has entered into an Arrangement with Central Depository Services Limited (CDSL) to facilitate the members to exercise their right to vote at the Annual General Meeting by electronic means.
  15. A person who has cast his/ her e-vote is not debarred from participating in the meeting physically. However, he/ she shall not be able to vote in the meeting again and his/ her earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.
  16. Mr. Amit Mundra, Practicing Company Secretary (Membership No.7933, CP No. 16182) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  17. Taking into consideration the COVID-19 pandemic, precautions will be undertaken by the Company like provision of sanitizer, adequate distance between seats, etc. at the venue of the meeting to ensure the safety of the members attending as far as possible. It is humbly requested that the members attending the meeting adhere to the rules and ensure that they are properly masked and maintain social distancing as is necessary.

Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-

The Instructions for members for voting electronically are as under:-

- The voting period begins on September 26, 2022 at 9:00 a.m. and ends on September 28, 2022 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date of Saturday, September 24<sup>th</sup>, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders shall log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on shareholders
- Now enter your USER ID
  - For CDSL – 16 digit beneficiary ID
  - For NSDL – 8 characters DP ID followed by 8 digits Client ID
  - Members holding shares in physical form should enter Folio Number registered with the Company
- Next enter the Image verification as displayed and click on Login



- If you are holding shares in Demat form and have logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on any other instance earlier for any other Company, then your existing password is to be used.
- If you are a first-time user, follow the steps given below:

PAN	Enter your 10-digit alpha numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 voters for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for evoting 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.
- For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- Click on the "Electronic Voting Sequence Number (EVSN) of Bee Electronic Machines Limited for casting your vote.
- 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.
- Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- You can also take the print out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- Note for Non-Individual shareholders and custodians:
  - Non-individual shareholders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) and on approval of the account/s, 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.

## Voting at AGM:

- i. The members who have not cast their vote by e-voting can exercise their voting rights at the AGM. The Company will make arrangements for Ballot papers in this regard at the AGM Venue.
- ii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM, if they so desire, but they shall not be entitled to recast/ cast their votes again.

## GENERAL INSTRUCTIONS

1. The voting period begins on September 26<sup>th</sup>, 2022 at 9:00 A.M. and ends on September 28<sup>th</sup>, 2022 at 5:00 P.M. During this period, shareholders of the Company holding shares either in physical or Dematerialized form, as on the cut-off date of September 24<sup>th</sup>, 2022, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. You can also update your mobile number and email ID in the user profile section of the Folio which may be used for sending future communication/s.
4. The voting rights of members shall be in proportion to their share in the Paid-up equity Share Capital of the Company as on the cut-off date of September 24<sup>th</sup>, 2022.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 24<sup>th</sup>, 2022, may contact the Company's Registrars viz., M/s. Adroit Corporate Services Pvt. Ltd.
6. Mr. Amit Mundra, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
7. Members who do not have access to e-voting facility may send duly completed Ballot forms (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Amit Mundra, Practicing Company Secretary (Membership No. FCS 7933), Plumber House, 557, Office No. 14, JSS Road, Chira Bazaar, Mumbai – 400 002 at email: [amit@sara-india.in](mailto:amit@sara-india.in) not later than September 28, 2022 by 5:00 P.M. Ballot form received after this date shall be treated as invalid. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
8. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and ballot in the presence of atleast two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report on the total votes cast in favor or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within 24 hours of the passing of the Resolutions at the 40th Annual General meeting of the Company on September 30<sup>th</sup>, 2022 and communicated to the BSE Limited, where the shares of the Company are listed and shall also be placed on the website of the Company.

BY ORDER OF THE BOARD

Sd/-

Abhilasha Krishna Bhargava

Director

Date: 13.08.2022

Annexure to Notice Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

## Ordinary Business Item No. 2:

Mr. K. Sudesh Kumar Acharya (DIN 02267112) is one of the Directors of the Company. He has been associated with the Company for over 3 decades. Mr. Acharya is an Electronics and Telecommunications Engineer having 30+ years work experience in the Office Automation industry. He holds no other Directorships in other Companies and no other memberships of other Committees. He holds 200 shares of the Company.

The Board hereby recommends the resolution for re-appointment of the Director, Mr. K. Sudesh Kumar Acharya for the consideration of the members as an Ordinary resolution. The other Directors, Key Managerial Personnel or their relatives are in no way concerned or interested in this resolution.



## DIRECTORS REPORT

Dear Members,

The Directors of the company present the 40th Annual Report of your Company together with the Audited financial statements and the Auditors Report of your company for the financial year March 31, 2022. The summarized financial results for the year ended March 31, 2022 are as under:-

## 1) Financial Results –

Particulars	For the Financial year ended March 31, 2022 <i>Amt. in Lakhs</i>	For the Financial year ended March 31, 2021 <i>Amt. in Lakhs</i>
Sales & Other Income	60.97	33.69
Gross Profit/ (Loss)	47.33	14.17
Depreciation	2.34	2.35
Interest	0	3.15
Profit/ (Loss) before Tax	44.99	8.67
Tax	0	(0.05)
Profit/ (Loss) after Tax	44.99	8.62

## 2) Review of Operations –

The Company's Sale and Service operation have been impacted post the pandemic period resulting in a further drop in the revenues. The Company continues to find it difficult to sustain its operations. As work from home was not an option for the Company's employees given the nature of the business, many of the employees of the Company chose to resign and/ or stay at home rather than risk operating on the field. The reduced manpower strength meant that the Company lost quite a few of its customers. The Company's Total Income was Rs.60.97 Lakhs against Rs.33.69 Lakhs reported last year and there was a Net Profit of Rs.44.99 Lakhs as compared to Net Profit of Rs.8.62 lakhs reported last year mainly on account of a one-time referral commission income.

The members are aware that the Company's surplus assets at Tarapur and Daman were auctioned by Canara Bank, Operating Agency appointed by the Hon'ble BIFR. As per directives of the Hon'ble BIFR, the auction bidder deposited the sale proceeds with Canara Bank. Subsequently, as a result of the policies of the Government, the proceedings at Hon'ble BIFR abated. The Operating Agency thereafter expressed their inability to release the sales proceeds without a direction from the appropriate authority. In light of there being no clarity, the Company retained possession of the properties. The Operating Agency continues to hold the sale proceeds as a No Lien deposit (short term for 91 days) to be automatically renewed as per directives of Hon'ble BIFR. As the date of release of the amount is undetermined, no interest provision has been made with respect to this amount. The necessary adjustments of interest receipt would be made in the Books on actual realization.

M/s. Mount Overseas Private Limited having directly deposited the entire sale proceeds with the OA have moved the National Company Law Tribunal, Mumbai seeking directions for execution of documents for transfer of the Tarapur and Daman properties in their name. The Operating Agency and the Company had both been made parties to the case. As per the last communication from the Company's advocates, NCLT has directed the OA to execute sale deeds transferring the earmarked properties in favor of the auction bidder and close the transaction based on the guidelines set in the last Order of Hon'ble BIFR. However, the Order copy is awaited.

For the past several years, the promoters of the Company have continued to infuse funds into the Company to meet the various requirements. The Promoters of the Company have advanced to the Company over Rs.186 lacs till the financial year close.

On the operations front, the Directors continue to look for means and avenues to restructure the business while keeping a tight rein on expenses. The Directors are also ensuring and cutting all frivolous and redundant expenses incurring only those expenses that support the business so as to give the Company a chance to survive these difficult times.

The Company is incurring huge expenses w. r. t. property tax amongst others on a recurring basis. In view of the mounting expenses related to the long pending litigated Dahanu property, the Company is trying to



resolve the matter. The Company had received a notice of demand asking them to pay property tax of Rs. 20.55 Lakhs and hence the Board deems it appropriate to try and resolve this matter at the earliest.

The Company's plants are presently non-operational given the various constraints.

### 3) Dividend –

The Directors taking into consideration the present financial position of the company, do not recommend any dividend for the year ended March 31, 2022.

### 4) Deposits –

Details related to Deposits:

A) Accepted during the year: NIL

B) Remained unpaid or unclaimed as at the end of the year: NIL

C) Default in repayment of deposits or payment of interest thereon during the year: not applicable

D) Deposits not in compliance with the provisions of the Companies Act, 2013: NIL

### 5) Transfer to reserves -

The Board does not propose transfer to reserves for the year 2021-2022.

### 6) Listing –

The Company's equity shares are listed on the BSE Limited. However, trading in the securities of the Company has been suspended by the Stock Exchange since over a decade. The Company had received a Notice for Compulsory Delisting of the Company's Scrip from the Bombay Stock Exchange on account of non-payment of Listing fees amongst other compliances. The Company has paid the annual listing fees up to the year 2019-20. However, post Covid, the Company's revenues have fallen drastically and it is therefore unable to pay the Annual listing fees. The Company is in the process of requesting the Exchange to waive the Annual listing fees as the Company's net-worth is fully eroded and it is unable to pay the same.

### 7) Directors –

Mr. K. Sudesh Kumar Acharya (DIN 02267112) retires by rotation at the end of the ensuing Annual General meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment as a Director on the Board of the Company.

The tenure of Ms. Abhilasha K. Bhargava as the Whole time Director of the Company comes to an end at the close of this Annual General meeting. Citing health issues, she has expressed her inability to continue further as the Whole time Director of the Company. The Board has accepted her decision to step down as the Whole time Director.

Ms. Abhilasha Bhargava, will however, continue to stay on the Board in her capacity as a Director of the Company. Despite her health issues, she has assured the Board that she will continue to look after the matters and assignments of the Company in an honorary capacity. The Board appreciated her gesture.

The Company's Board comprises of five Directors of which two Directors hold an Executive position, and the other three Directors are Independent, Non-executive Directors.

#### A) Composition of the Board:

Name of the Director	Status
Ms. Abhilasha Krishna Bhargava	Executive Director
Mr. K. Sudesh Kumar Acharya	Executive Director
Ms. Karuna K Shaik	Non-executive Director – Independent
Mr. Rajendra Kumar C. Shah	Non-executive Director – Independent
Mr. Varghese Kavungal	Non-executive Director – Independent

#### Board meetings:

The Board meetings of the Company are held at the registered office of the Company in Mumbai. The Notice and Agenda of the meetings are sent 7 (seven) days in advance to the Directors of the Company. The senior management team is invited to the Board meeting in order to submit reports, participate in discussions, clarify on operations, as may be required from time to time. The Board meets at the close of

the quarter to review the quarterly performance and financial results of the Company, amongst other matters.

Number of Board meetings conducted during the year:

Taking into consideration the situation with regard to the pandemic, there were 3 (three) Board meetings held during the financial year 2021-2022. The Board met on the following dates –August 14<sup>th</sup>, 2021; November 13<sup>th</sup>, 2021; and February 14<sup>th</sup>, 2022.

**B) Attendance of Directors at the Board meetings and the last AGM:**

Name of the Director	No. of Board Meetings held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Boards	No. of Committees (other than Bee Electronic Machines Limited) where he/ she is a Director
Ms. Karuna K Shaik	3	0	Absent	0	0
Mr. K. Sudesh Kumar Acharya	3	3	Present	0	0
Ms. Abhilasha Bhargava	3	3	Present	5	0
Mr. Varghese K.	3	3	Present	0	0
Mr. Rajendra C. Shah	3	2	Present	0	0

**COMMITTEES OF THE BOARD**

The Board has constituted committees comprising of non-executive and independent directors to focus on critical functions of the Company and also for the smooth and efficient business operations. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. The Board takes note of the material recommendations/ decisions of the committees and approves / deliberates and decides on them as needed.

The Board has accordingly constituted 3 (three) committees that comply with the requirements of the SEBI (LODR) Regulations, 2015 as also the provisions of the Companies Act, 2013.

**A) Audit Committee:**

The audit committee comprises of three members of which two are Independent Directors. The constitution of the Committee comprises of Mr. Varghese Kavungal (Chairperson), Mr. Rajendra C. Shah and Ms. Abhilasha Bhargava, members.

The terms of reference to the Audit Committee cover the matter specified under Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee met 3 (three) times during the current year on August 14<sup>th</sup>, 2021; November 13<sup>th</sup>, 2021 and February 14<sup>th</sup>, 2022.

**B) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of 4 members of which 2 members are Non-Executive Independent directors Mr. Rajendra Kumar C. Shah (Chairperson), Mr. Varghese Kavungal, Mr. K. Sudesh Kumar Acharya and Ms. Abhilasha Bhargava. The terms of reference to the Committee cover the matter specified under Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.

The Company met on one occasion i.e. on February 14<sup>th</sup>, 2022.

**Disclosure of Remuneration to Directors**

Non-Executive Directors were not paid any remuneration. The Executive Directors were paid remuneration during the year as disclosed in Note 15 of the Accounts.

**C) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee has been constituted specifically to look into the redressal of the grievances of the security holders of the Company. The Committee has been established under the Chairmanship of Ms. Abhilasha Bhargava with Mr. K. Sudesh Kumar Acharya and Mr. Varghese Kavungal as members. The Committee met three times during the year.