



BEMCO HYDRAULICS LIMITED

65

ANNUAL REPORT & ACCOUNT 2022-2023

BEMCO HYDRAULICS LIMITED

*** SHRI ***

DIRECTORS:

URMILA DEVI MOHTA	- CHAIRMAN – NON EXECUTIVE
ANIRUDH MOHTA	- MANAGING DIRECTOR - EXECUTIVE
VIJAY KUMAR MOHTA	- DIRECTOR – NON EXECUTIVE
RAMESH SHAH	- DIRECTOR – INDEPENDENT NON- EXECUTIVE
NAWAL KISHOR DAGA	- DIRECTOR – INDEPENDENT NON- EXECUTIVE
DILIP CHANDAK	- DIRECTOR – INDEPENDENT NON- EXECUTIVE

CHIEF FINANCE OFFICER

VIJAY BHUJANG SAMBREKAR

EMAIL:- CFO@BEMCOHYDRAULICS.NET

COMPANY SECRETARY

MS. AMRUTA A. TARALE (ACS 42288)

EMAIL:- CS@BEMCOHYDRAULICS.NET

AUDITOR

M/S A.C. BHUTERIA & CO.
CHARTERED ACCOUNTANTS
2, INDIA EXCHANGE PLACE,
KOLKATA- 700 001

COST AUDITOR

UMESH NARASIMHA KINI, B. COM, ACMA
COST ACCOUNTANT,
SHANTI NIKETAN, BANVASI ROAD,
SIRSI - 581 401

INTERNAL AUDITOR

M/S LATKAN & ASSOCIATES.
CHARTERED ACCOUNTANTS
VANAPRABHA MANSION, CTS 135, 4TH CROSS,
ADARSH NAGAR, HINDWADI,
BELGAUM-590011

TAX AUDITOR

ULHAS KINI & CO- CHARTERED ACCOUNTANTS
CTS NO.59, 'SNEH VASTU', G-05,
SOMWAR PETH, TILAKWADI,
BELGAUM – 590 006

SECRETARIAL AUDITOR

SDR AND ASSOCIATES

ANANDI RESIDENCY
150, BUDHWAR PETH,
TILAKWADI, BELGAUM- 590006.

BANKERS:

BANK OF BARODA

PLOT NO. 39, R.S. NO. 347,
SAWANT COMPLEX,
UDYAMBAG, BELGAUM-590008

BEMCO HYDRAULICS LIMITED

(CIN: L51101KA1957PLC0012830)

REGISTERED OFFICE: UDYAMBAG, INDUSTRIES ESTATE, BELGAUM – 590 008 (KARNATAKA) INDIA

EMAIL: isc@bemcohydraulics.net / website: www.bemcohydraulics.com

PHONE NO. +91-0831-2441980, FAX NO.+91-0831-2441263

CONTENTS

ANNUAL REPORT: 2022-23

PARTICULARS	PAGE NO.
Notice of the 65th Annual General Meeting.	1
Directors' Report along with supporting Annexure related thereto.	10
Secretarial Audit Report for the year ended 31st March, 2023.	36
Independent Auditor's Report along with Annexure related thereto.	39
Balance Sheet as on 31st March, 2023.	52
Statement of Profit & Loss for the year ended 31st March, 2023.	53
Cash Flow Statement for the year ended 31st March, 2023.	54
Auditors Report on Consolidated Financial Statement as on 31st March, 2023.	94
Consolidated Balance Sheet as on 31st March, 2023.	103
Consolidated Statement of Profit and Loss as on 31st March, 2023.	104
Consolidated Cash Flow Statement as on 31st March, 2023.	105
Attendance Slip.	
Proxy Form (Form MGT-11).	

Annual General Meeting Venue

REGISTERED OFFICE: UDYAMBAG, INDUSTRIES ESTATE, BELGAUM – 590 008 (KARNATAKA) INDIA

DATE- 26TH JULY, 2023

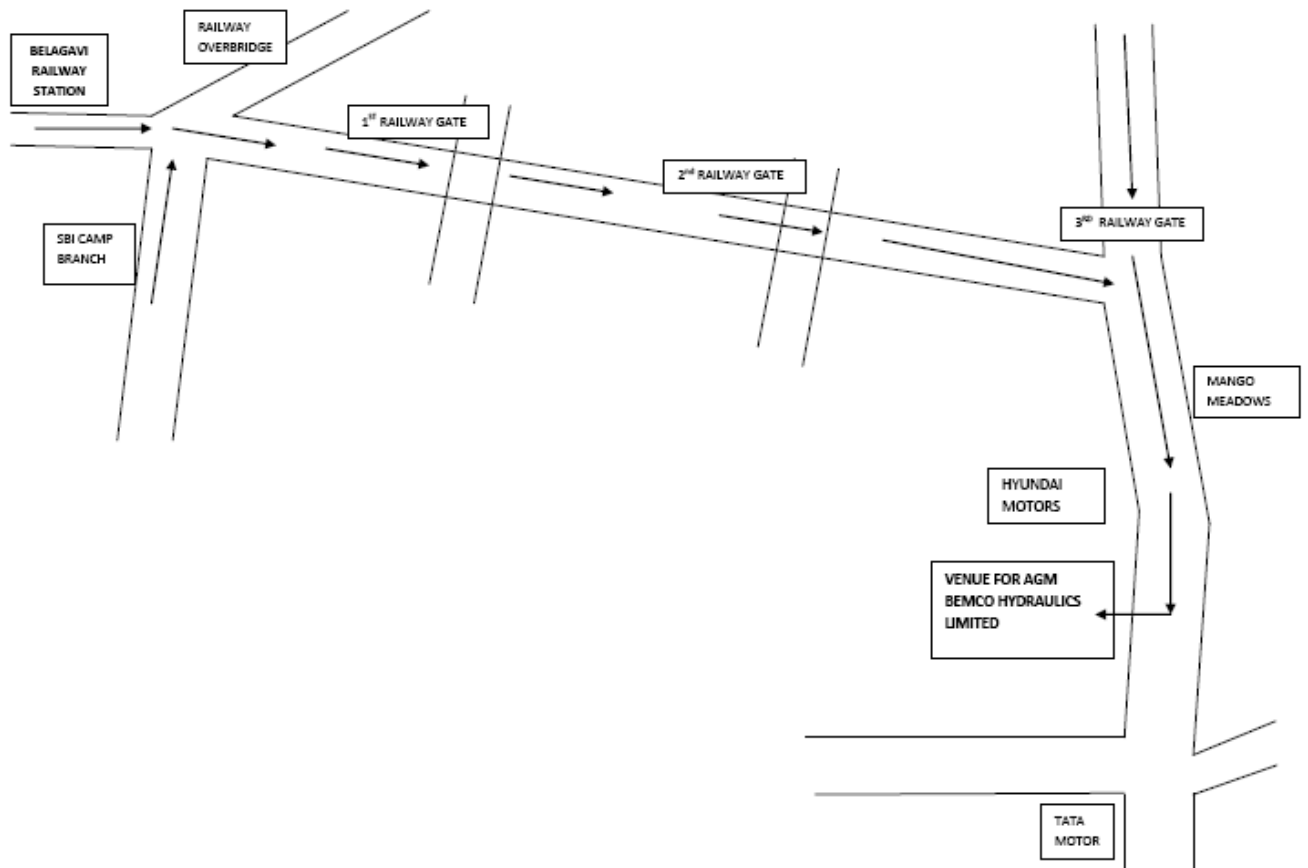
TIME- 03:30 PM

ROUTE MAP

ROUTE MAP

LANDMARK :

HYUNDAI MOTORS
KHANAPUR ROAD,
UDYAMBAG
BELGAUM- 590008



BEMCO HYDRAULICS LIMITED

(CIN: L51101KA1957PLC001283)

Registered Office: Udyambag, Industries Estate, BELGAUM – 590 008

Email: isc@bemcohydraulics.net / Website: www.bemcohydraulics.net

Phone No 0831- 2441980, Fax No.0831-2441263

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BEMCO HYDRAULICS LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT UDYAMBAG, INDUSTRIAL ESTATE, BELGAUM- 590008 ON WEDNESDAY THE 26TH JULY, 2023 AT 3.30 P M TO TRANSACT THE FOLLOWING BUSINESSES:

AS ORDINARY BUSINESS

1. To consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31st, 2023, the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31st, 2023, the reports of Auditors thereon.
3. To Confirm dividend paid on 300000, 11% Cumulative Redeemable Preference shares, paid for the period from April 1, 2022 up 31st March, 2023.
4. To appoint a Director in place of Smt. Urmila Devi Mohta (DIN 00068906), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-election.

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without Modification(s), the following resolution as Ordinary resolution:

Regularization of additional director, Mr. Vijay Kumar Mohta (DIN:00535338), by appointing him as Non Executive Director of the Company:

RESOLVED THAT pursuant to the provisions of Sections 161 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination & Remuneration Committee of the Company, Mr. Vijay Kumar Mohta (DIN:00535338), who was appointed as additional director of the company with on 26th May, 2023 and who holds office till the commencement of the forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from the Member of the Company, signifying his intention to propose the candidature of Mr. Vijay Kumar Mohta (DIN:00535338), for the office of Director, be and is hereby elected as Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT, the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

6. To consider and if thought fit, to pass with or without Modification(s), the following resolution as special resolution:

To re-appoint Mr. Anirudh Mohta (DIN: 00065302) as the Managing Director and fixing his remuneration w.e.f 1st April, 2024.

RESOLVED THAT, pursuant to the provisions of section 196, 197 and 203, Schedule V and other applicable provisions if any, of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) and the article of association of the Company, approval of the shareholders of the Company be and is hereby accorded by way of special resolution for the reappointment of Mr. Anirudh Mohta

(DIN:00065302) as the Managing Director of the company, for a period of 5 years to be effective from 01st April, 2024 until 31st March, 2029 on the terms and conditions set out in the Explanatory statement attached to the notice and with liberty to the board to vary, amend or revise the terms and conditions, remuneration in accordance of the provisions of the Act and the rules made there under, and as may be agreed between the Board of Directors and Mr. Anirudh Mohta.

RESOLVED FURTHER THAT, the Board of Directors and /or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Place: Belgaum
Date: 26/05/2023

By Order of the Board of Directors
For **BEMCO HYDRAULICS LIMITED**

Registered Office:
Udyambag, Industrial Estate
BELGAUM-590008 (Karnataka)
CIN: **L51101KA1957PLC001283**
E-mail: isc@bemcohydraulics.net

Amruta A. Tarale
Company Secretary
ACS- 42288
684, "SAVALI", Saraswati Nagar,
Ganeshpur Road, Belgaum-591108

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instructions for filling, stamping, signing and or depositing Proxy:

No instrument of Proxy shall be valid unless it is signed by the members/s or by his /her attorney duly authorised in writing or in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing, provided that an instrument of Proxy shall be sufficiently signed by any member who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto and attested by a Judge, Magistrate, Registrar or Sub-Registrar of assurances or Govt. Gazetted officers or any officer of nationalised bank.

Person appointed as the Proxy shall prove his/her identity at the time of attending the meeting and for the purpose such person shall carry proof of his/her identity via PAN Card, Voters ID or Aadhar Card, Driving Licence or Passport

- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 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.
- Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- Pursuant to Section 91(1) of The Companies Act 2013, the Company has notified closure of Register of Members and Share Transfer Books from **(Thursday) 20th July, 2023 to (Wednesday) 26th July, 2023**

(Inclusive of Both Days) for determining the names of members eligible for the purposes of Annual General Meeting.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.bemcohydraulics.net under the section 72 of the Companies Act, 2013
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Registrar, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 65th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on **Saturday the 22nd July, 2023 at 10.00 am and ends on Tuesday the 25th July, 2023 at 05:00 pm**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday the 19th July, 2023** 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 meeting venue.
- III. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- IV. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> I. 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 Login icon and select New System Myeasi. II. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. III. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	IV. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>V. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 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.</p> <p>VI. If the user is 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</p> <p>VII. 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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	VIII. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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.

- IX. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- X. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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.
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

- I. 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 Aadhar 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.
- II. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IV. Mr. S. R. Deshpande, Practicing Company Secretary (CP No. 01865) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bemcohydraulics.net and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

M- voting

Central Depository Services (India) Limited is pleased to announce the launch **of m-voting a mobile app** for m voting. This m-voting app enables Android based smart phone users to cast their vote on company resolutions even while they are on the move. M-voting can also be used for voting at the AGM/EGM venue. The m-voting app can be downloaded from Google play store for android based phones, while the users of iphone and windows based phones can download the app from the app store and windows phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

CDSL is also pleased to introduce a single sign on facility for e-voting which enables clients of registered proxy advisory firms, depository participants and stock broker to vote directly from their registered login. Both facilities m-voting and single sign on, are currently been offered free of cost to the investors.

CDSL's internet based e-Voting Platform enables shareholders to vote online at a place and time of their convenience. The e-Voting Platform can be used to conduct voting at AGMs / EGMs (including Venue Voting), Postal Ballots and other meetings thus obviating the need for shareholders to be physically present at the venue of the meeting to participate in the decision making process of companies. To know more about e-Voting, visit www.evotingindia.com.

Go Green Initiative launched by the Ministry of Corporate affairs

Members are requested to support the "Green Initiatives" by registering their Email address with the company, if not already done.

Those members who have changed their Email id are requested to register their new Email ID with the Company in case of the shares are held in physical form and with the depository participant where shares are held in demat mode.

Members holding in physical mode are also requested to register their email address with our Registrar and Transfer Agent **Adroit Corporate Services Pvt Ltd**, 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059 or Email: info@adroitcorporate.com such registration of email address may also be made with the Company at its registered office as per the address mentioned above or at the email id isc@bemcohydraulics.net

ANNEXURE TO THE NOTICE

THE FOLLOWING EXPLANATORY STATEMENTS SETS OUT ALL MATERIAL FACTS RELATING TO RESOLUTIONS SET OUT IN THE NOTICE IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 5:**Election of Mr. Vijay Kumar Mohta (DIN: 00535338) as Non-Executive Director of the Company**

Mr. Vijay Kumar Mohta (DIN:00535338), on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director of the Company on 26th May, 2023 by the Board. He holds office till the commencement of the forthcoming annual general meeting. However, the Company has received notice under section 161 of the Companies Act, 2013 from a member signifying his intention to propose his candidature as a Director of the Company.

Mr. Vijay Kumar Mohta (DIN:00535338), possesses requisite knowledge, experience and skill for the position of the Director. The Board on receipt of the said notice from the member and on recommendation of Nomination and Remuneration Committee and subject to the approval of members in this Annual general Meeting, has accorded its consent, to appoint Mr. Vijay Kumar Mohta, as Non-Executive Director liable to retire by rotation. Mr. Vijay Kumar Mohta (DIN:00535338), will not be entitled to any remuneration as per the Company policy for non-executive directors except sitting fees for attending Board Meetings.

Other than Mrs. Urmila Devi Mohta and Mr. Anirudh Mohta, None of the Directors, Key managerial Personnel or their Relatives are concerned or interested in the proposed Ordinary Resolution set out in Resolution 5 of the Notice. The Board commends the **Ordinary Resolution** set out at item no. 5 of the notice for approval of the members.

Item No.6 :**To re-appoint Mr. Anirudh Mohta (DIN: 00065302) as the Managing Director and fixing his remuneration w.e.f 1st April, 2024.**

At the Extra Ordinary General meeting of the company held on 19th March, 2019 Mr. Anirudh Mohta was appointed as the Managing Director of the company for a period of 5 years commencing from 01st April, 2019 to 31st March, 2024.

Mr. Anirudh Mohta is associated with the company since 1994. He joined the company as a director and later was appointed as Joint Managing Director of the company. In the year 2014 he was appointed as Managing Director for a period of 5 years and he was reappointed as managing Director in the year 2019 for the period of 5 years.

Mr. Anirudh Mohta is associated with the company and is involved in day to day business affairs of the company. It is due to his dedication towards his work, focused approach and valuable guidance that today the Company is one of the leading Hydraulics Manufacturing Company involved in manufacture of Hydraulic Presses with core competency in re railing equipment. He has the business acumen and in-depth knowledge about the industry and overall market scenario, he provides overall guidance and plays key role in policy making and managing the affairs of the company.

Considering the contribution of Mr. Anirudh Mohta in the overall growth and progress of the Company and also considering that his valuable guidance will be required by the company in the coming years, the Board of Directors in the meeting held on 26th May, 2023 based on the recommendation of Nomination and remuneration Committee and subject to approval of members, have approved re-appointment of Mr. Anirudh Mohta as Managing Director of the Company for the further period of 5 years to be effective from 01st April, 2024 to 31st March, 2029 on the terms and conditions mentioned in Annexure B which forms part of this Notice.

The reappointment of Mr. Anirudh Mohta as Managing director of the company shall require the approval of members by way of passing special resolution.

The terms and conditions of the re-appointment of the Managing Director are open for inspection on all working days at the registered office of the Company upto the date of AGM.

Relevant details relating to Re-appointment of Mr. Anirudh Mohta as Managing Director and remuneration as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the Annexure A to the Notice. Envisaging the inadequacy of profits in the next five years base on the audited financial statements for the year ended 31.3.2023, the payment of remuneration in the scale in which it is being proposed demands a special