

# 37<sup>th</sup> ANNUAL REPORT

2021-2022

BLS INFOTECH LIMITED

BLS INFOTECH LIMITED

1. BOARD OF DIRECTORS :Mr. SUSHIL K. SARAOGI – W.T Director  
Mr. A.DHANANIA – Director  
Ms. H. SARAOGI -- Woman Director  
M Mr. B. BERA -- Director
2. COMPANY CIN : CIN - L30007WB1985PLC038686
3. CHIEF FINANCIAL OFFICER : Mr. MANOJ K. THAKUR
4. STATUTORY AUDITORS : M/s. ACHARYYA SWAPAN & CO.  
Chartered Accountants  
Kolkata
5. INTERNAL AUDITOR : M/s. M. A. HASSAN & CO.  
Chartered Accountants  
Kolkata
6. SECRETARIAL AUDITORS : M/s K. Bothra & Associates  
Chartered Accountants  
Kolkata
7. SOLICITORS : MUKHERJEE ASSOCIATES  
SOLICITORS & ADVOCATES  
KOLKATA
8. BANKER : FEDERAL BANK
9. REGISTERED OFFICE : 1/1A, UPPER WOOD STREET,  
KOLKATA-700017  
E-mail – [corpbls@gmail.com](mailto:corpbls@gmail.com)
10. REGISTRARS & SHARE  
TRANSFER AGENT : M/s S.K.INFO SOLUTIONS (P) LTD.  
34/1A, Sudhir Chatterjee Street,  
Kolkata-700006  
Phone : (033)-22194815  
E-mail – [contact@skinfo.com](mailto:contact@skinfo.com)

### **NOTICE OF THE 37<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty seventh Annual General Meeting of the members of M/s BLS INFOTECH LIMITED, will be held on Friday, the 30<sup>th</sup> Day of September, 2022, at 9.00 A.M. at 1/1A, Upper Wood Street, Kolkata – 700 017 to transact the following business :-

#### **ORDINARY BUSINESS :**

##### **Item No. 1**

##### **Adoption of Audited financial statements.**

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2022 and the Audited Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

##### **Item No. 2**

##### **Appointment of Mr. A. Dhanania a rotational Director**

To appoint a Director in place of Mr. A.Dhanania (holding DIN 00789497), who retires by rotation and being eligible, seeks re-appointment.

##### **Item No. 3**

##### **Appointment of Statutory Auditor and to fix their remuneration.**

To consider and it thought fit, to pass, with or without modification the following resolution as an ordinary resolution.

**“Resolved that** M/s. Achrayya Swapan & Co. (Firm regs. no. 325797E) ,Chartered Accountants, who had been appointed statutory auditor of the Company for a consecutive 5 years to hold the office till the conclusion of Annual General Meeting to be held in the year 2022, be and is hereby ratified in terms of Board of Directors be and is hereby authorized to fix their remuneration for the year 2022-2023”.

By Order of the Board  
For **BLS Infotech Limited.**  
Manoj Thakur  
CFO & Compliance Officer

Place - Kolkata

Date: 13<sup>th</sup> August, 2022.

#### **Notes**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Members are requested to bring their attendance slip in the meeting. Corporate members are requested to send to the Company's registered office, a duly certified copy of Board resolution authorizing their representative to attend and vote at the meeting.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23<sup>rd</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive) for the financial year ended on 31<sup>st</sup> March, 2022.

4. Members desiring any information on the Accounts for the financial year ended on 31<sup>st</sup> March, 2022 are requested to write to the Company at least 10 days in advance, so that the management is enabled to keep the information ready at the meeting.

5. The Securities and Exchange Board of India (SEBI) has mandate the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized mode are required to furnish their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

6. There being no unpaid /unclaimed dividend and / or other amounts due to the members, the provisions u/s 124 of the Companies Act, 2013, are not attracted to this Company.

7. The Company has implemented the “ GREEN INITIATIVE” as per circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) by allowing paperless Compliances by the Companies for service of documents to their members through electronic Companies Act, 2013. Henceforth, the e-mail addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be notices / documents etc. In view of the above, the Company has already dispatched the written communication to its members requesting them to register their designated e-mail ID. However, members who wish to receive physical copy of the Notice, Annual Reports and other documents may forward their written requests to the Company for the same.

8. Electronic copy of the Annual Report for 2021-22 along with the notice of the Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs

are registered with Company/Depository Participants member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021-22 is being sent in the permitted mode.

9. The Notice of Annual General Meeting and the copies of Audited financial statements, Directors' report, Auditors' report etc., will also be displayed on the website of the Company and may be accessed by members.

10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.

11. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the members at the registered office of the Company during business hours on any working days up to and include the date of annual General Meeting of the Company.

**12. Instructions for e-voting**

A separate sheet containing the complete details of the instructions for e-voting is being sent to all the members along with the Annual Report for the year 2021-22 to enable them to cast their votes through e-voting.

By Order of the Board  
For **BLS Infotech Limited.**

Place - Kolkata  
Date: 13<sup>th</sup> August, 2022.

Manoj Thakur  
CFO & Compliance Officer

**DIRECTORS' REPORT**

Your Directors take pleasure in presenting the 36<sup>th</sup> Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2022. The financial results of the Company's operation during the year under review and those of the previous year are given below.

**FINANCIAL RESULTS**

(Rs. In Lacs)

Gross Revenue	7.95		1.20
Other Income	15.77		17.34
Total	23.72		18.54
Less: Expenditure	23.13		18.42
Gross Profit/(Loss)	0.59		0.12
Less: Depreciation	-		-
Net Profit/(Loss) before Tax	0.59		0.12
Less: Provision for Income Tax	0.15		0.03
Add: Deferred Tax	-		-
Net Profit/(Loss) after Tax (PAT)	0.44		0.09
Add: Balance B/F from Previous Year	(304.88)		(304.97)
	(304.44)		(304.88)
Less: Adj. for Earlier Year Income Tax	-		-
Balance carried to Balance Sheet	(304.44)		(304.88)
Earning Per Share	-		-

**REVIEW OF OPERATIONS**

The Company has total revenue of Rs. 23.72 Lakhs for the current year as compare to Rs18.54 Lakhs in the previous year. The net profit has increased almost 5 times as compare with previous year despite off covid-19 effect in the business.

**DIVIDEND**

The Company having an amount of carried over losses, your directors have no option but to refrain from recommending any dividend for the year.

**TRANSFER TO RESERVE**

There being a Profit during the year of Rs. 0.44 Lac, transfer to reserve in Balance Sheet during the year.

**CHANGE IN THE NATURE OF BUSINESS**

During the year, there are no changes in the nature of the business of the Company.

**TRANSFER OF UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unpaid dividend carried forward and are due to be transferred to the designated Account in terms of sec. 124(5) of Companies Act, 2013.

**CAPITAL / FINANCE**

During the year the Company, did not issue / allot any Shares or Securities as on 31<sup>st</sup> march, 2022. The Issued, subscribed and paid-up share capital of the Company stood at Rs. 4,376.95 Lacs Comprising of 43,76,94,813 equity shares of Re. 1/- each.

**CREDIT RATING**

The Company having no secured borrowing, no Credit Rating was required.

**DIRECTORS & Key Managerial Personnel – Appointment**

There are no any changes in Directors of the company during the year.

**DECLARATION OF INDEPENDENT DIRECTORS**

The independent Directors have since confirmed that they fulfill the conditions under section 149 (6) of the Companies Act, 2013. laid down as to the status of independence of the Company.

**DIRECTORS RESPONSIBILITY STATEMENT**

As required u/s 134 (5) of the Companies Act, 2013, your Directors confirm having:

- a) Followed in the preparation of Annual Accounts for the Financial Year 2021-2022 the applicable Accounting Standards with proper explanation relating to material departures, if any;
- b) 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 the end of the financial year and the profit of the Company for that year;
- c) Taken proper and sufficient care for 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; and
- d) Prepared the Annual Accounts on a going concern basis.
- e) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE**

The Company believes that Corporate Governance is a way of business life rather than a legal compulsion. Your Director being committed to best management practices and adhering to the policy of full transparency, enclose herewith a Report on Corporate Governance as stipulated by Regulation SEBI (LODR) Regulations, 2015 along with compliance certificate on Corporate Governance ([Annexure 3](#)) forming part of this report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to sec 92(3) of the Companies Act, 2013 (The Act) and Rule 12(1) of the Companies (Management and Administration) Rules 2014 an extract of Annual Return as at 31<sup>st</sup> March 2022 is annexed hereto and Marked as [Annexure 1](#).

#### **AUDITORS AND THEIR REPORT**

M/s. Acharyya Swapan & Co., Chartered Accountants (Firm Regn no. 325797E) was appointed as Statutory Auditor of the Company for a period of 5(five) years ending on 31.03.2022, in the EOGM held on 16.05.2018.

The report of the statutory Auditors when read with the notes and schedules forming part of the statements of account as annexed thereto are self explanatory and needs no further elaboration and comments.

#### **COST AUDIT**

The provision of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules 2014, the provision of cost audit is not applicable on the products/ services of the Company for the F.Y. 2018-19.

#### **SECRETARIAL AUDIT**

In terms of section 204 of the Companies Act, 2013 and rules made there under, Mr. Kuldeep Bothra of M/s k. bothra & associates, a Company Secretary in practice (CP No. 15159) has been appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the F.Y. 2021-22. The Report of secretarial Auditor is enclosed hereto as Annexure – 2. and with reference to the no comments made to the said report,

#### **RELATED PARTY TRANSACTION**

During the year there was no related party transaction attracting the provisions of sec. 188 of the Companies Act, 2013.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The company's realized results for last several years do not call for establishment a CSR policy as prescribe u/s 135 of the Companies Act, 2013.

#### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHERS EMPLOYEES**

##### **KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

The remuneration of Key Managerial Personnel and Employees largely consists of basic salary perquisites, allowances and performance incentives subject to annual assessment.

The Components of the total remuneration for a different grades and are governed by the industry pattern, qualification, experience, merit and performance of each employee. The Company while deciding the remuneration package takes into consideration the ruling employment scenario and remuneration package in the industry.

The annual variable pay of Managers is linked to the performance of the Company in general and the Individual performance in the relevant year with reference to achievement of Company's objective fixed at the beginning of the year.

#### **INTERNAL FINANCIAL CONTROL**

Your Company has established a well defined organization structure having an extensive system of internal control to ensure optimum utilization of on going schemes of operations, accurate reporting of financial transactions and strict compliance of applicable Laws and regulations. Your Company has adequate system to ensure that the assets of the Company are safeguarded against loss from un-authorized use or deprecations.

An audit committee of the Board regularly review the audit plans, significant audit findings, adequacy of internal control, compliance of applicable Accounting Standards and changes in accounting policies and practices, if any.

#### **VIGIL MECHANISM**

The company has a whistle blower policy and appropriate mechanism in place. Employees can directly report to the Top Management any concern about any unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethic policy. Management on its turn is responsible for establishing a fearless atmosphere where the reporting employee does not fear of being harassed or threatened in any way. We further affirm that no personnel of the Company have been denied access to the Audit Committee during the year under review.

#### **SUBSIDIARIES**

The Company is not having any Subsidiary.

#### **EMPLOYEES STOCK OPTION SCHEMES**

The Company have not provided any employee stock option.

#### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2021-22 along with the Notice of the 37<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2021-22 along with the Notice of the 37<sup>th</sup> AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members enabling them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The instruction for e-voting is provided in the notice.

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

Your Directors confirm that there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes or events affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial Statements relates and the date of this report.

#### **POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressed of Sexual Harassment at the Workplace, in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

#### **PUBLIC DEPOSIT**

The Company has not accepted or renewed any public deposits as defined under section 58 A of the Companies Act, 1956 during the year. Under section 73 of the Companies Act, 2013 there is no deposit lying with the Company as on 31.03.2022.

#### **PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS & OUTGO**

The information on particulars of conservation of Energy, technology absorption and foreign exchange earnings & outgo as required under section 234(3)(iii) of the Companies Act, 2013 read with the companies (Disclosure of particulars in the Report of the Board of Directors ) rules 2014 are not attached to this Company.

#### **PARTICULARS OF EMPLOYEES**

There being no employee drawing remuneration in excess of prescribed ceiling during the year, the information of particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 in respect of the Company is not attracted to this Company.

#### **RISK MANAGEMENT POLICY**

In terms of Section 134(3)(n) of the Act, your Directors wish to state that the Company has drawn and implemented a Risk Management Policy including identification of elements of risk, if any, which may threaten the existence of the Company. The above policy is being reviewed/revisited once a year or at such other intervals as deemed necessary for modifications and revisions, if any.

#### **CAUTIONARY STATEMENT**

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of the applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic conditions, availability resources, price conditions, domestic and international markets, changes in govt. policies, tax regimes, etc.

#### **ACKNOWLEDGEMENTS**

We thank our Customers, Vendors, Investors and Bankers for their continued support during the year. We also thank the employees for their significant contribution in Company's performance. We now look forward to the future with confidence and optimism.

For and on Behalf of the Board of Directors

Place : Kolkata  
Date : 13<sup>th</sup> August, 2022

B. Bera  
Director  
DIN: 00433029

S.K. Saraogi  
W.T. Director  
DIN: 00398428

#### **ANNEXURE 2**

#### **Form No. MR-3**

#### **SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022*

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

To, The Members,  
BLS Infotech Limited.  
1/1 A, Upper Wood Street,  
Kolkata – 700017.

I have been appointed by the Board of Directors of BLS Infotech Limited (hereinafter referred to as the ('Company')) to conduct the Secretarial Audit for the financial year ended March 31, 2022.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS INFOTECH LIMITED, CINL30007WB1985PLC038686** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the companies, 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 during the conduct of secretarial audit, i hereby report that in my opinion, the company has, during the audit period covering **1<sup>st</sup> April, 2021 to 31<sup>st</sup> 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 and returns filed and other records maintained by **BLS INFOTECH LIMITED** for the audit period **1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022** according to the provisions of: The Companies Act, 2013 (the Act) and the rules made there under;

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings- **(Not Applicable to the Company during the Audit Period)**
- (iv) 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 (Listing Obligation and Disclosure Requirement) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the period under review.)**
  - (g) 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- **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the period under review).**
- (v) The company has identified that no industry specific law were applicable to the company.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges as specified in the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Compliance Requirement	Deviations	Observations /Remarks of PCS
NIL	NIL	NIL

#### **I further report that**

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.

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.

Based on the information, document provided and representations made by the company, its officers during our audit process in our opinion, there are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

The compliance by the company of the applicable financial laws, labour laws, filling of periodical returns, maintenance of financial records and books of accounts have not been reviewed by me since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

**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 the company has following specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata  
Date: 10.08.2022

K.Bothra & Associates  
Practicing Company Secretaries  
C.P. 15159  
M No: 37452

UDIN:A037452D000771658

*This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.*

***'Annexure -I'***

To, The Members,

BLS INFOTECH LIMITED

1/1A Upper Wood Street

Kolkata 700017

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. I 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. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I further report that the compliances by the company of applicable fiscal laws like Direct & Indirect Tax laws have not been reviewed in this audit since the same has been subject to review by statutory Auditors and other designated professionals.

Place: Kolkata  
Date: 10.08.2022

K.Bothra & Associates  
Practicing Company Secretaries  
C.P. 15159, M No: 37452

UDIN:A037452D000771658

**ANNEXURE A3 TO THE DIRECTORS REPORT**

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-2022**

**1. COMPANY'S PHILOSOPHY**

The company believes in adopting such management and Governance practices which will ensure the principles of full transparency and accountability and thereby protect the interest of the stakeholders. The Directors consider themselves as the trustees of the shareholders and strictly believes in the right of the shareholders to get fullest information on the Company's performances. They acknowledge their responsibility towards the shareholders for creation as well as safeguarding their wealth.

The provisions under Regulation SEBI (LODR) Regulations, 2015 lays down basic principles and procedure and formalities of good Corporate Governance which are mandatory for the Corporate management. BLS Infotech Ltd recognizes the importance of such corporate governance and always endeavors to achieve the highest level of Corporate Governance through all disclosures and transparency in its dealing with employees, shareholders, creditors, customers, and all other stake holders.

During the year under review, the company continued its endeavor to achieve their objectives by means of adoption and monitoring Corporate Strategies, prudent business plans and pursued such policies and procedure to satisfy its ethical responsibilities.

**2. BOARD OF DIRECTORS**

The Board of Directors comprises of 4 Directors and all of them are having extensive and varied experience in their respective fields. In due compliance with Regulation SEBI (LODR) Regulations, 2015 with the Stock exchanges and the provision u/s. 139 of the company Act, 2013. details regarding the composition of Board of Directors is as follows:

**(i) Composition & Category of Directors**

The Board of Directors of your company as on 31<sup>st</sup> March, 2022 consisted of Four Directors as under:

Name of Directors	Designation	Category
Mr. S. K. Saraogi	W.T.Director	Whole Time Executive
Mr. A. Dhanania	Director	Non-Executive & Independent
Mr. B. Bera	Director	Non-Executive & Independent
Ms. H. Saraogi	Director	Non-Executive & Independent

The Board has an optimum combination of Executive and Non Executive Directors and 75% of the Board comprises of Independent Directors. The Company did not have any pecuniary relationship or transaction with the Non-Executive Independent Directors during the year. The Independent Directors are not related with the promoters or with the persons occupying the management position at the Board level or any level below the Board. They were neither in employment of the company for the last three years nor were related with the company in a capacity as suppliers, service providers, lessors, lessees or customers of the company which might have affected their independency. None of the Directors are holding any substantial shares of the company individually or jointly with others.

**(ii) Attendance at the Board Meeting & the last Annual General Meeting Directorship**

**& Chairmanships / Membership in other Boards / Board Committees:**

Name and category of the Directors on the Board, their attendance at Board meetings held during the period, number of Directors and committee Chairmanships / Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorship in Private Limited Companies, and Companies under the Companies Act, 2013 and of the Companies incorporated outside India. Chairmanship / Membership of Board committee relates to only Audit and Shareholders' Grievances Committee.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 30 <sup>th</sup> Sep' 2021	No. of Directorship in other Public Ltd Companies	No. of Committee positions held in other Public Ltd Companies	
		Held during tenure	Attended			As Chairman	As Member
Mr. S. K. Saraogi	W.T Director	5	5	Yes	NIL	NIL	NIL
Mr. A. Dhanania	Non Executive & Independent	5	3	Yes	NIL	NIL	NIL
Ms. H. Saraogi	Non Executive & Independent	5	2	No	NIL	NIL	NIL
Mr. B. Bera	Non Executive & Independent	5	5	Yes	NIL	NIL	NIL

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in regulation SEBI (LODR) regulation, 2015, across all the Companies in which he / she is a Director. The Directors have made necessary disclosure regarding Board / committee positions held in other public limited companies as on 31<sup>st</sup> March, 2022.

**(iii) Number & Dates of Board Meetings**

During the period under review, there had been 4 (Four) Board meetings held as follows:

Sl. No.	Date of Board Meeting	No. of Directors Present
1.	24-06-2021	3
2.	09-08-2021	2
3.	15-09-2021	2
4.	09-11-2021	2
4.	07-02-2022	2

**3. BOARD PROCEDURE**

The Board of Directors meet from time to time to transact such business in respect of which the attention and sanction of the board is required. There is a well laid procedure of sending to all the Directors due notice of the meetings accompanied by detailed agenda papers sufficiently in advance. The Directors freely express their views and seek clarification on various points concerning the respective business of the meeting and decision taken in such meetings are duly and correctly implemented without any reservation and are recorded in the minute's book maintained for the purpose. The Directors hold their offices strictly in compliance with the provisions the Companies Act, 2013 and the provisions of the Articles of Association of the Company.

**4. BOARD COMMITTEE**

The Board of Directors has three (3) Committees of Directors to assist the Board in discharging its responsibilities towards strategic supervision; The said committees are : i) Audit Committee, ii) Share Transfer & Investor Relationship Committee, & iii) Nomination and Remuneration Committee.

**5. AUDIT COMMITTEE**

The Audit Committee of the Board of Directors has been constituted in line with the provisions of the Companies Act, 2013, read with Regulation SEBI (LODR) Regulations, 2015. The members of the committee are Mr. A. Dhanania - Chairman, Mr. S. K. Saraogi and Mr. B. Bera, each one of them is adequately versed in finance & matters relating to Company Law and Accounts.

Brief descriptions of the terms of reference of the Audit Committee are as follows:

- Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussion with the statutory auditors before the audit commences about nature and scope of audit as well as post- audit discussion to ascertain any area of concern.

- c) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- d) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement, to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with Listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transaction;
  - Qualification of draft audit report, if any.
- e) Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors of any significant findings and follow-up thereon.

#### Meeting & attendance during the year

Name of Directors	Category	No of Committee Meetings	
		Held during tenure	Attended
Mr. A. Dhanania	Chairman Non Executive & Independent	4	4
Mr. S. K. Saraogi	W.T. Director	4	4
Mr. B. Bera	Non Executive & Independent	4	4

Four Meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March 2022. The dates on which the Audit Committee meetings were held are as follows 21<sup>ST</sup> June 2021, 06<sup>th</sup> August 2021, 06<sup>th</sup> November 2021 & 04<sup>th</sup> February 2022.

#### 6. SHARE TRANSFER INVESTORS RELATIONSHIP COMMITTEE

The Board has constituted a Share transfer Committee to deal with the request for transfer/ transmission/ duplicate issue of shares in due Compliance with the provisions of the companies Act. 2013, and the listing Agreements. The members of the committee are Mr. B. Bera (Chairman), Mr. A. Dhanania and Ms.H. Saraogi. During the year the committee met on 12 occasions on 30.04.2021, 30.05.2021, 30.06.2021, 30.07.2021, 30.08.2021, 30.09.2021, 30.10.2021, 30.11.2021, 30.12.2021, 30.01.2022, 27.02.2022 & 30.03.2022. Instead of appointing a separate committee for dealing with the shareholders / investors grievance, the same Share Transfer Committee has been assigned the responsibility of attending to Shareholders / Investors grievance also.

#### Meeting & attendance during the year

Name of Directors	Category	No of Committee Meetings	
		Held during tenure	Attended
Mr. B. Bera	Chairman Non Executive & Independent	12	12
Mr. A. Dhanania	Non Executive & Independent	12	9
Ms. H. Saraogi	Non Executive & Independent	12	3

All valid transfer requests received by the company as the same are concerned with shares in physical mode were duly transferred / transmitted within 30 days from the date of receipt while cases of requests for dematerialization are dealt within 15 days from the date of receipt.

#### 7. REMUNERATION COMMITTEE

The Board of Directors of the Company constituted a Remuneration Committee of Directors mainly for the purpose of recommending the Company's policy on Remuneration Package for the Managing / Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of such Directors.

The Composition of the Remuneration Committee as on the date of the report is as follows:-

1. Ms. H. Saraogi - Chairman
2. Mr. A. Dhanania - Member
3. Mr. S.K. Saraogi - Member

During the period under review, only one meeting of the remuneration Committee was held on 30<sup>th</sup> October, 2021 in which all the members were present.

All the Non Executive directors are however paid sitting fees of Rs.1,000/- for attending every meeting of the Board and Committees thereof which is shown as follows.

#### Details of Remuneration paid to the Directors:

Name of the Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Mr. S.K. Saraogi	540,000	---	---	540,000
Mr. A. Dhanania	---	---	14,000	14,000
Ms. H. Saraogi	---	---	6,000	6,000
Mr. B. Bera	---	---	20,000	20,000

#### 8. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Manoj Thakur, CFO, has been designated as the compliance officer in terms of Clause 47 (a) of the Listing Agreement. The shareholders may send their complaints directly to Mr. Manoj Thakur at the below mentioned address:

Mr. Manoj Thakur

CFO& Compliance officer,